GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association



GINNIE MAE®



MULTICLASS SECURITIES GUIDE

Part II: Ginnie Mae REMIC Transaction: Guidelines
And Selected Transaction Documents

JUNE 1, 2000

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION MULTICLASS SECURITIES GUIDE

(June 1, 2000 Edition)

PART I: GINNIE MAE REMIC TRANSACTIONS: GUIDELINES AND SELECTED TRANSACTION DOCUMENTS

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GINNIE MAE MULTICLASS SECURITIES GUIDE

Introduction to Part II

Part I of this Ginnie Mae Multiclass Securities Guide contains under Heading C., entitled GINNIE MAE REMIC TRANSACTION DOCUMENTS, a selection of the forms of documents that are designed for use in Ginnie Mae REMIC transactions. The forms for the remainder of the documents required to complete a Ginnie Mae REMIC transaction are included in this Part II of the Guide.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED REMIC PASS-THROUGH SECURITIES [AND MX SECURITIES]

GINNIE MAE REMIC TRUST 200_-_

[AND GI	NNIE MAE MX TRUST 200]
\$	Aggregate Principal Amount
	, 200_
PART	IES TO THE TRANSACTION
'Ginnie Mae"	Government National Mortgage Association
"Financial Advisor" or "FA"	KPMG LLP
"Legal Advisor" or "LA"	
"Sponsor" or "S"	
"Co-Sponsor"	
"Trust Counsel" or TC"	
'Co-Trust Counsel"	
"Accountant" or "A"	
"Trustee" or "T"	
"Trustee's Counsel" or "TeeC"	
"Information Agent"	The Chase Manhattan Bank
"Book-Entry Depository"	The Mortgage Backed Securities Division of The Depository Trust Company
"Trust Asset Depository" (if any)	
'Printer"	

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED REMIC PASS-THROUGH SECURITIES [AND MX SECURITIES]

GINNIE MAE REMIC TRUST 200_-_

[AND GINNIE MAE MX TRUST 200_-_]

\$ Aggregate Principal Amount
, 200_

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*Available in the Ginnie Mae REMIC Guide (June 1, 2000 Edition, as amended through _____)

The Base Offering Circular is available in PDF format on Ginnie Mae's Website

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED REMIC PASS-THROUGH SECURITIES

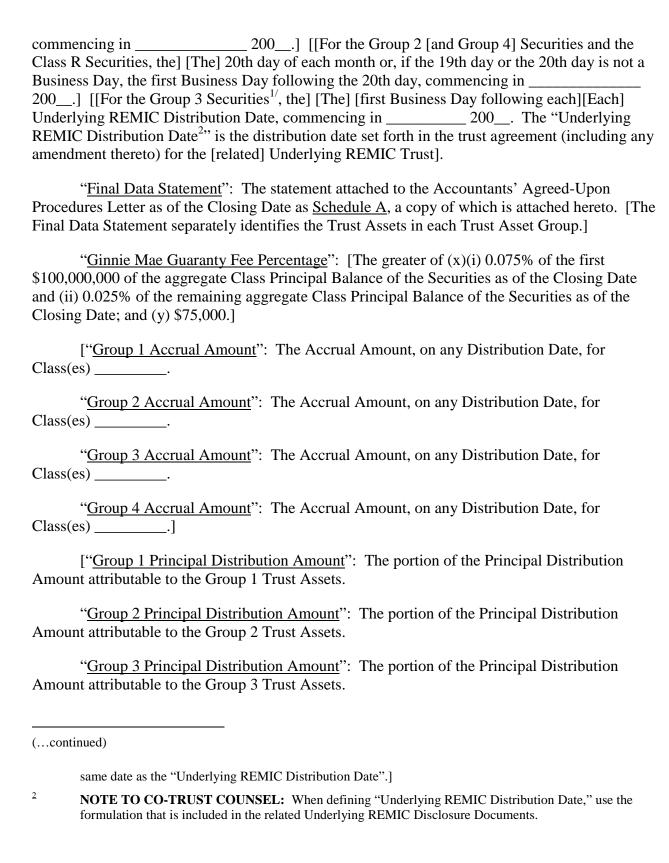
GINNIE MAE REMIC TRUST 200_	
TRUST AGREEMENT	
between	
	, as Sponsor,
and	
	as Trustee
DATED AS OF	

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of
and between, a, a, a, a
Section 1. Standard Trust Provisions. The Standard Trust Provisions for Guaranteed REMIC Pass-Through Securities, as set forth in the Ginnie Mae Multiclass Securities Guide, May 1, 2000 Edition [, as amended through, 200], are herein incorporated by reference and shall be considered a part of this Trust Agreement as if set forth herein in full.
Section 2. <u>Defined Terms</u> . Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide (Parts I and II),, 2000 Edition, [as amended through, 200,] and as supplemented by both the Terms Sheet in the 200 Offering Circular Supplement attached hereto as Schedule C and the definitions set forth below.
["Accrual Class[es]":]
["Additional Interest Amount": As to each CC Class, and the Final Distribution Date therefor, if by reason of an Underlying Redemption, interest at the related Interest Rate from the first day of the month of such Distribution Date to such Distribution Date, calculated on a reduced Class Principal Balance based on "Class Factors" that would have been calculated for such final Distribution Date had no Underlying Redemption occurred.]
["CC Class": Each Class of Securities [in Security Group 4].]
[" <u>Callable Trust REMIC</u> ": The assets described in Section 1.03 of the Standard Trust Provisions, as modified by Section 4 hereof, for which a REMIC election will be made.]
"Closing Date":
["Component Class[es]": Class[es] and]
"Corporate Trust Office":
"Co-Trust Counsel":
"Distribution Date ¹ ": [[For the Group 1 [and Group 4] Securities, the] [The] 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter,
NOTE TO CO-TRUST COUNSEL: If the assets underlying an Underlying Certificate are Ginnie Mae II Certificates and such Underlying Certificates are held at DTC, then the "Distribution Date" will be the
(continued)

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"<u>Group 4 Principal Distribution Amount</u>": The portion of the Principal Distribution Amount attributable to the Group 4 Trust Assets.]

["Group 1 Trust Assets": The Trust Assets underlying Security Group 1.

"Group 2 Trust Assets": The Trust Assets underlying Security Group 2.

"Group 3 Trust Assets": The Trust Assets underlying Security Group 3.

"Group 4 Trust Assets": The Trust Assets underlying Security Group 4.]

"Increased Minimum Denomination Class": As set forth under "Description of the Securities — Form of Securities" in the Offering Circular Supplement.

["<u>Issuing REMIC</u>": The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.]

["Non-Callable Trust REMIC": The assets described in Section 1.03 of the Standard Trust Provisions, as modified by Section 4 hereof, for which a REMIC election will be made.]

"Offering Circular Supplement": The Offering Circular Supplement dated ________, 200___, relating to Ginnie Mae REMIC Trust 200__-_.

["Pooling REMIC": The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.]

["Pooling REMIC Subaccount": Each of the following subaccounts, established for purposes of the REMIC Provisions by the Trustee, which have the following interest rates and initial principal balances and which correspond to the indicated Classes of Securities:

			Corresponding
		Initial	Classes
Subaccount ³	Interest Rate	Principal Balance	[and Components]

NOTE TO TRUST COUNSEL: No Pooling REMIC Subaccount is created for the Pooling REMIC Residual Interest.

To the extent possible, a separate Pooling REMIC Subaccount should be created for each Class of Regular Securities. In that case, the initial principal balance and interest rate of the Pooling REMIC Subaccount will equal the Original Class Principal Balance and Interest Rate of the corresponding Class.

Do not create, however, a separate Subaccount for a Class that receives a strip from certain other Classes (as opposed to a strip from the entire pool of collateral). Instead, list the stripped Class as a second "corresponding Class" to the Subaccount for each of those other Classes. For example, assume that Class J, a Notional Class, receives interest otherwise allocable to Classes A and B. You will need to create a Pooling REMIC Subaccount to correspond to Classes A and J, and a second Pooling REMIC Subaccount to

(continued...)

"Registrar": The Trustee.

"Regular Securities": Each of the Securities other than the Class [R] [RR] [RI and Class RP] Securities.

"Residual Securities": The Class [R] [RR] [RI and Class RP] Securities issued by the Trust. [The Class RI Securities represent the Issuing REMIC Residual Interest, and the Class RP Securities represent the Pooling REMIC Residual Interest.] [The Class RR Securities, which represent the beneficial ownership in the [Non-Callable Trust REMIC Residual Interest and the beneficial ownership in the Callable Trust REMIC Residual Interest,] [Pooling REMIC Residual Interest and the beneficial ownership in the Issuing REMIC Residual Interest,] may be separated into their component parts by the registered Holders thereof as described in Section 2.05 of the Standard Trust Provisions.]

	["Security Group I": Classes , , and .
	"Security Group 2": Classes , , and .
	"Security Group 3": Classes , , and .]
	"Security Group 4": Classes , , and .]
	"Sponsor": The entity identified as such on the cover page hereof.
200	"Sponsor Agreement": The Sponsor Agreement relating to Ginnie Mae REMIC Trust, by and between the Sponsor and Ginnie Mae, dated
	"Tax Administrator": The Trustee.
	"Trust Assets": Collectively, the certificates listed in the Final Data Statement.
	"Trust Counsel":
(cont	inued)

correspond to Classes B and J.

There is no need to lump together an Accrual Class and the related Accretion Directed Classes into one Pooling REMIC Subaccount. Create a separate Pooling REMIC Subaccount for each Accrual Class and each Accretion Directed Class. The Subaccount corresponding to the Accrual Class will accrue interest without receiving current interest distributions, as provided in section 7(b).

There may be structures that require you to deviate from these rules. If so, please consult the Legal Advisor to discuss the matter.

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"Trustee": The entity identified as such on the cover page hereof, or its successor in interest, or any successor trustee appointed as herein provided.

"Trust Fund": The corpus of the trust established hereby, consisting of: (a) the Trust Assets and all distributions thereon on or after the first day of the month following the month in which the Closing Date occurs, (b) all of the Sponsor's right, title and interest in, but none of Sponsor's obligations under, the Sponsor Agreement, (c) the Trust Accounts, and (d) any proceeds of the foregoing.

"Trust REMIC": [Each of the Pooling REMIC and the Issuing REMIC.] [The assets described in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.]

["<u>Underlying Callable Securities</u>": Ginnie Mae Guaranteed Callable Pass-Through Securities, Callable Trust 1999/200__-C , Class [A1].]

["<u>Underlying Redemption</u>": Any redemption of the Underlying Callable Securities in accordance with their terms.]

- **Section 3.** Conveyance to the Trustee. In consideration of all of the Securities issued hereunder, the receipt of which is hereby acknowledged by the Sponsor, the Sponsor does hereby sell, assign, transfer and convey to the Trustee, in trust for the benefit of the Holders, all of the Sponsor's right, title and interest in and to the Trust Fund.
- **Section 4. REMIC Election.** This Series shall be a [Single][Double] REMIC Series [with two side-by-side Trust REMICs. The Trustee shall designate the Group 1, Group 2 and Group 3 Trust Assets as assets of the Non-Callable Trust REMIC, and shall designate the Group 4 Trust Assets as assets of the Callable Trust REMIC. The Trustee shall designate the Residual Interest of the Non-Callable Trust REMIC as the sole class of residual interest in the Non-Callable Trust REMIC and shall designate the Residual Interest in the Callable Trust REMIC as the sole class of residual interest in the Callable Trust REMIC.] [The Trustee shall designate the Pooling REMIC Residual Interest as the sole class of residual interest in the Pooling REMIC and shall designate the Residual Interest in the Issuing REMIC as the sole class of residual interest in the Issuing REMIC.]
- Section 5. Acceptance by the Trustee. By its execution of this Trust Agreement, the Trustee acknowledges receipt of the Trust Fund and declares that it holds and will hold the Trust Fund in trust for the exclusive use and benefit of all present and future Holders pursuant to the terms of this Trust Agreement. The Trustee represents and warrants that (a) the Trustee holds the Trust Assets through the facilities of the applicable Depository, [each of] which has credited the Trust Assets to the related Depository Account, (b) the information relating to the Trust Assets set forth on the Final Data Statement conforms to information provided to the Trustee by the applicable Depository, (c) the Trustee acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse

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claim, lien, charge, encumbrance or security interest (including, without limitation, federal tax liens or liens arising under ERISA), (d) except as permitted in this Trust Agreement, the Trustee has not and will not, in any capacity, assert any claim or interest in the Trust Assets, and (e) the Trustee has not encumbered or transferred its right, title or interest in the Trust Assets.

Section 6. The Securities.

- (b) The Class [_Q] [R] [RR] Securities [initially] shall be Certificated Securities. [Note to Trust Counsel: Use the word "initially" only when referring to a Certificated Security that is not a residual class.]
- (c) The Increased Minimum Denomination Classes shall be offered in the minimum denominations set forth under "Description of the Securities Form of Securities" in the Offering Circular Supplement.
- (d) Each Class of Securities [other than the Class(es) listed below in Section 6(e)] shall be substantially in the form of the related Exhibit attached hereto.
- [(e) Each of Classes [], [] and [] shall be issued in uncertificated form directly to the Trustee for Ginnie Mae MX Trust 200__-. The Trustee hereby acknowledges delivery of such securities.] [Note to Trust Counsel: REMIC Classes that correspond to MX Classes will be issued in uncertificated form to the MX Trust.]
- **Section 7. Distributions to Holders.** On each Distribution Date [with respect to a Security Group], the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw the Distribution Amount [for that Security Group] from the Trust Accounts in accordance with Section 3.04 of the Standard Trust Provisions and shall distribute the [that] Distribution Amount in the following manner:

[THE FOLLOWING IS FOR ILLUSTRATIVE PURPOSES ONLY. TRUST COUNSEL WILL NEED TO MODIFY THIS LANGUAGE, PERHAPS SIGNIFICANTLY, DEPENDING ON THE SECURITIES STRUCTURE.]

- (a) The Interest Distribution Amount shall be allocated to the payment of interest currently due on each Pooling REMIC Subaccount [and the Class RP Security] at the Interest Rate [determined as] set forth in the definition of "Pooling REMIC Subaccount" in Section 2 hereof [or, in the case of the Class RP Security, set forth in <u>Schedule B</u>].
- (b) The Principal Distribution Amount (net of the portion thereof payable as part of the Trustee Fee) [and the Accrual Amount [Amounts]] shall be allocated to the payment of principal on the Pooling REMIC Subaccounts [and on the Class RP Security as set forth under "Allocation of Principal" in [the Terms Sheet in the Offering Circular Supplement, attached hereto as] Schedule C] in a manner such that the principal amount of each Pooling REMIC Subaccount will at all times equal the Class Principal Balance or the aggregate Class Principal Balances of the corresponding Securities (other than Securities of a Notional Class) identified in the definition of "Pooling REMIC Subaccount" in Section 2 hereof. [In a case in which a Class of Securities (other than a Notional Class) corresponds to more than one Pooling REMIC Subaccount, the Class Principal Balance of that Class shall be allocated among the corresponding Pooling REMIC Subaccounts in proportion to their initial principal balances.] Interest will accrue on, and distributions will be made to, the Pooling REMIC Subaccount that corresponds to the [Class Z] [Class ZA and Class ZB] Securities in the same manner that interest accrues on, and distributions are made to, the [Class Z] [Class ZA and Class ZB] Securities.
 - (c) From the aggregate amounts on deposit in the Pooling REMIC Subaccounts:
- (i) The [Fixed Rate] Classes [other than the Accrual Classes] shall receive interest for the related Accrual Period at the respective Interest Rates set forth in <u>Schedule B</u>.
- (ii) The [Floating Rate] [and] [Inverse Floating Rate] Classes shall receive interest for the related Accrual Period at the respective Interest Rates, in effect for such Accrual Period, determined as set forth under "Interest Rates" in <u>Schedule C</u>.
- (iii) The Variable Rate Classes shall receive interest for the related Accrual Period at the respective Interest Rates, in effect for such Accrual Period, determined as set forth in Schedule C.
- (iv) The Notional Classes shall receive interest for the related Accrual Period at the respective Interest Rates [set forth in <u>Schedule B</u>] [in effect for such Accrual Period determined as set forth under "Interest Rates" in <u>Schedule C</u>] on their Class Notional Balances, which shall be reduced with reductions in the Class Principal Balances of certain other Classes as set forth under "Notional Classes" in <u>Schedule C</u>[, notwithstanding any references therein to the words "Approximate" or "Approximately"].
- (v) The allocation of principal distributions on the Classes of Securities on each Distribution Date shall be as set forth under "Allocation of Principal" in <u>Schedule C</u>. [The Scheduled Principal Balances for each PAC, Scheduled and TAC Class [or Component] are attached hereto as Schedule D.]

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- (d) [Class Z is an] [Classes ZA and ZB are] Accrual Class[es]. Interest will accrue on, and distributions will be made to, such Class[es] as set forth under "Accrual Class" in Schedule C.
- [(e) On the Distribution Date coinciding with an Underlying Redemption of Underlying Callable Securities, the Additional Interest Amount shall be distributed to the related CC Class Securities, in addition to amounts otherwise distributable thereto.]
- (f) Any amounts described in Sections 3.04(k) and [7.05(a)] [7.05(b)] of the Standard Trust Provisions shall be allocated to the Residual Securities in accordance with those Sections.
- [(g) In the event that the Class RR Security is separated into a Class [RP] [RI] Security and a Class [RI] [R2] Security in accordance with Section 2.05 of the Standard Trust Provisions, the Class [RP] [RI] Security will receive all distributions with respect to the [Pooling REMIC] [Non-Callable Trust REMIC] Residual Interest, and the Class RI [R2] Security will receive all distributions with respect to the [Issuing REMIC] [Callable Trust] Residual Interest.]
- (h) Notwithstanding the foregoing, distributions on any Certificated Securities will be made on the Business Day following the Distribution Date.
- Section 8. <u>Modification of Standard Trust Provisions</u>. The following modifications of the Standard Trust Provisions shall apply to the Securities:

[NONE]

[NOTE TO TRUST COUNSEL: Insert modifications, if necessary]

- Section 9. <u>Schedules and Exhibits</u>. Each of the Schedules and Exhibits attached hereto or referenced herein is incorporated herein by reference.
- Section 10. <u>Double REMIC Series Administration</u>. The Pooling REMIC will pay all Trust REMIC expenses and will make distributions on the Regular Interests of the Pooling REMIC to the Issuing REMIC. The Issuing REMIC will make all distributions on the Regular Securities.

9

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

[SPONSOR]

[TRUS	TEE], as	Trustee		
By:				
т,				

STATE OF [NEW YORK])	
) ss.:	
COUNTY OF [NEW YORK])	
The foregoing instrument	was acknowledged befor	re me in the County of [New York,
of	, a,	, [corporation], on behalf
of the [corporation].		-
	Notary Pub	plic
My Commission expires:		

STATE OF [NEW Y	ORK])	
) ss.:	
COUNTY OF [NEW	YORK])	
		nowledged before me in the County of [New York,
New York], this	_ day of	, 200, by,
of	, a	banking corporation, on behalf of the
corporation.		
•		
	_	Notary Public
My Commission exp	ires:	

LIST OF SCHEDULES AND EXHIBITS

Schedule A: Copy of the Final Data Statement [Note to Trust Counsel: This is

a photocopy of Schedule A to the Accountants' Closing Letter.]

Schedule B: Cover Page of Offering Circular Supplement Schedule C: Terms Sheet of Offering Circular Supplement

[Schedule D: Final Schedule]

[Exhibit __:*Form of Class __ SecurityExhibit __:*Form of Class __ Security][Exhibit 1:Form of Book-Entry Security]

Exhibit [R] [RR] [RI]:** Form of Class [R] [RR] [RI] Security

[Exhibit RP: Form of Class RP Security]

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^{*[}Note to Trust Counsel: The exhibit designation should be the same as the Class designation (e.g., "Exhibit SA" for "Form of Class SA Security").]

^{**[}Note to Trust Counsel: In a transaction in which there are Class RR Securities, there should be exhibits for Class RI and Class RP Securities, in addition to the exhibit for the Class RR Securities.]

STANDARD TRUST PROVISIONS FOR REMIC TRUSTS GOVERNMENT NATIONAL MORTGAGE ASSOCIATION **GUARANTEED REMIC PASS-THROUGH SECURITIES** June 1, 2000 Edition

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STANDARD TRUST PROVISIONS FOR REMIC TRUSTS

THESE STANDARD TRUST PROVISIONS FOR REMIC TRUSTS are to be incorporated by reference in each Trust Agreement entered into by and between a Sponsor and a Trustee in connection with each Series of Ginnie Mae REMIC Securities and shall apply to each Series of Ginnie Mae REMIC Securities except as otherwise provided in such Trust Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the related Trust Agreement and Glossary of the Ginnie Mae REMIC Guide in effect as of the date of the Trust Agreement.

ARTICLE I.

ESTABLISHMENT OF TRUST

Section 1.01. Establishment of Trust.

As of the Closing Date, the Sponsor will establish the Trust by depositing the Trust Assets identified in the related Trust Agreement with the Trust, and the Trust will issue the Securities, representing the entire beneficial ownership interest in the Trust, to the Sponsor in consideration of the Trust Assets.

Section 1.02. Sale of Trust Assets.

The deposit of Trust Assets by a Sponsor to a Trust pursuant to the related Trust Agreement shall occur upon the Closing Date for such Series and shall constitute a sale, assignment, transfer and conveyance by the Sponsor to the Trust of all right, title and interest in such Trust Assets as of the first day of the month of the Closing Date, notwithstanding any provision of federal or state law to the contrary.

Section 1.03. Designation of REMIC Assets.

In the case of a Single REMIC Series, the assets of the Trust REMIC will consist of the Trust Assets acquired from the related Sponsor, each Trust Asset Depository Account, if any, Book-Entry Depository Account, the Certificated Security Account, the Collection Account, if any, the Variance Account and the Termination Account; provided, however, if so provided in the related Trust Agreement, a Trust Agreement may include two or more side-by-side Trust REMICs, the assets of each of which will consist of the Trust Assets of a corresponding Trust Asset Group and the related portion of amounts on deposit from time to time in each Trust Account. In the case of a Double REMIC Series, the assets of the Pooling REMIC will consist of the Trust Assets acquired from the related Sponsor, each Trust Asset Depository Account, if any, the Book-Entry Depository Account, the Collection Account, if any, the Variance Account, the Termination Account and the Pooling Portion of the Certificated Security Account, and the assets of the Issuing REMIC will consist of the Pooling REMIC Subaccounts and the Issuing Portion of the Certificated Security Account; provided, however, if so provided in the related Trust Agreement, a Double REMIC Series may include two or more side-by-side Pooling REMICs, the assets of each of which will consist of the Trust Assets of a corresponding Trust Asset Group and the related portion of amounts on deposit from time to time in each Trust

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Account, and the assets of the Issuing REMIC will consist of the Pooling REMIC Subaccounts of each Pooling REMIC and the Issuing Portion of the Certificated Security Account.

Section 1.04. Registration of Trust Assets.

Each Trust Asset included in each Trust will be registered in the name of the Book-Entry Depository or one or more Trust Asset Depositories, or their nominees, for the benefit of the Trustee. The books and records of each Trust Asset Depository will reflect the Trustee as registered holder of the related Trust Assets, and the books and records of the Trustee will reflect that it holds the Trust Assets as Trustee of the related Trust for the benefit of the Holders of the Securities of that Trust.

Section 1.05. Delivery of Securities.

Simultaneously with the execution and delivery of the Trust Agreement, the Trustee shall deliver to the Sponsor the Securities.

Section 1.06. Board Approval of Trust Agreement.

Prior to the execution of the Trust Agreement and the establishment of the Trust, the Trustee's board of directors or its duly appointed loan committee or duly appointed trust committee, as the case may be, shall approve the Trust Agreement in accordance with any applicable state or federal regulation, including without limitation 12 C.F.R. §§ 9.7, 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of the Trustee's board or committee. The Trustee shall maintain the Trust Agreement as an official record of the Trustee from the time the Trust Agreement is executed.

ARTICLE II.

THE SECURITIES

Section 2.01. The Securities

- (a) <u>Securities</u>. The Securities shall be designated in the Trust Agreement. The Securities, in the aggregate, represent the entire beneficial ownership in the Trust. Except in the case of Securities issued in uncertificated form as specified in the related Trust Agreement, the Securities shall be issued substantially in the forms of <u>Exhibits 2 through 6</u> hereto and shall be executed and authenticated by the Trustee on behalf of the Trust. Notwithstanding the foregoing, the Regular Securities may be issued in universal form, substantially in the form of <u>Exhibit 7</u> hereto, evidencing interests in multiple Classes. The terms of the uncertificated Securities are set forth herein and in the related Trust Agreement.
- (b) Forms and Denominations of Securities. Unless otherwise specified in the Trust Agreement, all Regular Securities shall be Book-Entry Securities, registered in the name of the Book-Entry Depository or its nominee. Securities (except uncertificated Securities and Securities that represent interests in Increased Minimum Denomination Classes) shall be issuable in minimum denominations representing initial principal balances or initial notional balances of \$1,000 and integral multiples of \$1 in excess of \$1,000. Increased Minimum Denomination

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Classes, if any, shall be issuable in minimum denominations as provided in the related Trust Agreement. Uncertificated Securities of any Class shall be issued as a single interest, representing the entire Original Class Principal Balance (or original Class Notional Balance) of such Class. Notwithstanding the foregoing, for each Class of Book-Entry Securities, one Security may be issued in a different name and denomination, as the Sponsor shall instruct in writing, as necessary to represent the remainder of the Original Class Principal Balance of such Class.

After the initial issuance of a Book-Entry Security to the Book-Entry Depository or its nominee, any Beneficial Owner may request a Certificated Security registered in its name for a fee of \$25,000 (which fee, less the Trustee's expenses in complying with the request, will be payable to Ginnie Mae) per physical certificate requested. Any such request for a Certificated Security shall be made through the standard procedures of the Book-Entry Depository and any other financial intermediary through which the Beneficial Owner holds its Book-Entry Security. At Closing, the Sponsor shall provide in accordance with agreed procedures, a form of Certificated Security for such purpose.

At any time, the Holder of a Certificated Security (other than a Residual Security), in accordance with the procedures of the Book-Entry Depository, may surrender such Certificated Security to the Trustee and become the Beneficial Owner of a Book-Entry Security of like tenor and denomination.

Unless otherwise specified in the Trust Agreement, the Residual Securities shall be issuable in minimum Percentage Interests of ten percent and integral multiples thereof in accordance with the Sponsor's written instruction and upon the furnishing to the Trustee of completed forms W-8 or W-9 with respect thereto.

- (c) <u>Method of Distribution</u>. Distributions on the Securities shall be made by the Trustee on each Distribution Date (or, with respect to Certificated Securities, the Business Day following each Distribution Date) to each Holder as of the related Record Date. Subject to Section 8.04, distributions on the Book-Entry Securities shall be made through the facilities of the Book-Entry Depository pursuant to instructions provided by the Trustee. Distributions on any Certificated Security shall be made (i) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (ii) upon receipt by the Trustee of a written request of a Holder accompanied by the appropriate wiring instructions at least five Business Days prior to a Record Date, by wire transfer of immediately available funds on the Business Day following the related and each subsequent Distribution Date, to the account of such Holder, if such Holder holds Regular Securities having aggregate initial principal balances of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Security (other than uncertificated Securities) will be made only upon presentation and surrender of the certificate at the Corporate Trust Office. In the event of a principal or interest payment error, the Trustee shall, pursuant to Ginnie Mae's instructions, effect corrections by the adjustment of payments to be made on future Distribution Dates.
- (d) <u>Execution</u>, <u>Authentication and Delivery of Securities</u>. Securities (other than uncertificated Securities) shall be executed by manual or facsimile signature by an authorized officer of the Trustee, on behalf of the Trust, under the Trustee's seal imprinted thereon (which

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may be a facsimile). Securities bearing the manual or facsimile signatures of individuals who were at any time authorized officers of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities. No Security (other than uncertificated Securities) shall represent entitlement to any benefit under the related Trust Agreement, or be valid for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for herein, executed by the Trustee by manual signature, and such certificate of authentication upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. All Securities (other than uncertificated Securities) shall be dated the date of their authentication, except that Securities issued on the Closing Date shall be dated as of the Closing Date. Uncertificated Securities shall be dated as of their issuance.

Delivery of uncertificated Securities occurs when the Registrar registers the transferor (as set forth in the related Trust Agreement) as the registered owner of such Security.

In addition, as provided in the Guaranty Agreement, each Security is entitled to the benefits of the following Ginnie Mae Guaranty and each Security (other than the uncertificated Securities) shall bear language substantially to the following effect:

GUARANTY: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

Section 2.02. Registration of Transfer and Exchange of Securities.

The Trustee shall keep one or more offices or agencies at which, subject to such reasonable regulations as it may prescribe, the Trustee or another Person designated by the Trustee and approved by Ginnie Mae shall be the Registrar and shall maintain a Register and provide for the registration, transfer and exchange of Securities as herein provided.

Unless otherwise provided in the related Trust Agreement, the Trustee agrees that it shall hold any Pooling REMIC Regular Interests on behalf of the Issuing REMIC.

Upon surrender for registration of transfer of any Certificated Security at the office of the Trustee maintained for such purpose and upon satisfaction of the conditions set forth below in this Section 2.02 and, in the case of a Residual Security, Section 2.04, the Trustee shall promptly execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of a like Class, tenor and aggregate Percentage Interest.

At the option of the Holders, Certificated Securities may be exchanged for other Securities of authorized denominations or Percentage Interests of like tenor and of a like

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aggregate denomination or Percentage Interest, upon surrender of the Securities to be exchanged at the office maintained for such purpose. Whenever any Securities are surrendered for exchange the Trustee shall execute, authenticate and deliver the Securities that the Holder making the exchange is entitled to receive. Every Security presented or surrendered for transfer or exchange shall be duly endorsed (if so required by the Trustee) by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the holder thereof or his attorney duly authorized in writing.

The Trustee may assess an appropriate service charge for any exchange or transfer of any Certificated Security. No service charge shall be made for any transfer or exchange of any Residual Securities. The Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of any Security. The Trustee shall cancel and destroy all Securities surrendered for transfer and exchange according to its standard procedures.

Section 2.03. Mutilated, Destroyed, Lost or Stolen Securities.

If (a) any mutilated Security is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, and (b) there is delivered to the Trustee such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Trustee that such Security has been acquired by a *bona fide* purchaser, the Trustee shall promptly execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of like tenor, Class and Percentage Interest. Upon the issuance of any new Security under this Section, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and its counsel) connected therewith. Any duplicate Security issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust and the related Trust REMIC, as if originally issued, regardless of whether the lost, stolen or destroyed Security shall be found at any time.

Section 2.04. Special Transfer Restrictions Relating to Residual Interests.

(a) No Ownership Interest may be transferred without the express written consent of the Trustee. As a condition to that consent, any transferee (including the initial purchaser) of an Ownership Interest must provide the Trustee with a properly completed Transfer Affidavit, substantially in the form attached as Exhibit 1, in which the proposed transferee must represent and warrant, among other things, that (i) it agrees that the Trustee can execute all instruments of transfer and do all other things necessary in connection with any transfer of an Ownership Interest, (ii) it is a U.S. Person, (iii) it is not a Disqualified Organization, (iv) it is not acquiring the Ownership Interest as a nominee, trustee or agent for any Person that is not a U.S. Person or that is a Disqualified Organization, (v) it is not a Plan Investor, (vi) it agrees to immediately notify the Trustee if it becomes aware that any representation and warranty made by it in the Transfer Affidavit will or has become false, (vii) it agrees to be bound by, and that its rights as owner of a Residual Interest are expressly subject to, the special transfer restrictions relating to Residual Interests in this Section 2.04, and (viii) it agrees to not transfer or cause the transfer of its Ownership Interest to any Person if such Person does not supply the Trustee with a properly

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completed Transfer Affidavit or if it has actual knowledge that the Transfer Affidavit supplied by such Person is false. In the case of a transfer of an Ownership Interest on the Closing Date, the Trustee's signature on the Trust Agreement shall constitute consent to such transfer.

- (b) Notwithstanding the provision of a Transfer Affidavit by a proposed Transferee, the Trustee may withhold its consent to a transfer under the following circumstances: (i) to avoid a risk of disqualification of a Trust REMIC as a REMIC or the imposition of a tax upon a Trust REMIC, (ii) if less than all of the Transferor's Ownership Interest would be transferred and the transferred interest can not be expressed as a single constant percentage of the Transferor's Ownership Interest or (iii) if the Trustee has reason to believe that a Transfer Affidavit is false.
- (c) Any attempted or purported Transfer in violation of the provisions of this Section 2.04 shall be absolutely null and void, shall vest no rights in the Nonpermitted Transferee, and shall not be recognized by the Trustee. Upon receipt of written notice by a Responsible Officer of the Trustee of registration of Transfer of an Ownership Interest to a Nonpermitted Transferee, such Transfer shall be considered absolutely null and void, and the Trustee shall restore the last preceding Permitted Transferee of such Ownership Interest to all rights as owner thereof retroactive to the date of registration of the Transfer to the Nonpermitted Transferee.
- (d) The Trustee shall be under no liability to any Person for (i) registration of a Transfer of an Ownership Interest to a Nonpermitted Transferee that the Trustee did not know was a Nonpermitted Transferee, (ii) making any distributions due on an Ownership Interest to such a Nonpermitted Transferee, or (iii) taking any other action with respect to a Nonpermitted Transferee under the provisions of the related Trust Agreement. The Trustee shall be entitled but not obligated to recover from a Nonpermitted Transferee of an Ownership Interest all distributions made on such Interest at or after the time of the Transfer of such Interest to such Nonpermitted Transferee. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Permitted Transferee of such Ownership Interest, subject to the Trustee's right to withhold any amounts from such payments.
- (e) If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of an Ownership Interest to a Nonpermitted Transferee, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to such Nonpermitted Transferee. In that event, neither the Nonpermitted Transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Sponsor, the Tax Administrator, or the other Holders.
- (f) The Trustee as Tax Administrator, or its designated agent, shall make available to the Internal Revenue Service and to the persons specified in Section 860E(e)(3) of the Code the information necessary for the application of section 860E(e) of the Code. The Trustee as Tax Administrator, or its designated agent, may charge such persons a reasonable amount for doing so, but must do so whether or not actually paid.

Section 2.05. Residual Interest Securities.

- (a) <u>Single REMIC Series</u>. With respect to each Trust that contains only a single Trust REMIC, the Trust will issue a single Class of Residual Securities that will represent the Residual Interest in such REMIC (substantially in the form of <u>Exhibit 3</u> hereto) or, if such Trust includes two or more single-tiered Trust REMICs, the Trust will issue either (i) a single Class of Residual Securities that will represent the Residual Interest in each such Trust REMIC, which will be issued substantially in the form of <u>Exhibit 4</u> hereto or (ii) two or more Classes of Securities (corresponding to the number of Trust REMICs), each representing the Residual Interest in a separate Trust REMIC, which will be issued substantially in the form of Exhibit 3 hereto.
- (b) <u>Double REMIC Series</u>. With respect to each Trust that contains one or more Pooling REMICs and an Issuing REMIC, the Trust will issue either (i) a single Class of Residual Securities that will represent the Residual Interest in each of each Pooling REMIC and the Issuing REMIC, which will be issued substantially in the form of <u>Exhibit 4</u> hereto or (ii) two or more Classes of Securities (corresponding to the number of REMICs for such Trust), representing, on the one hand, the Residual Interest in each Pooling REMIC, which will, in each case, be issued substantially in the form of <u>Exhibit 5</u> hereto, and representing, on the other hand, the Residual Interest in the Issuing REMIC, which will be issued in substantially the form of <u>Exhibit 6</u> hereto.

Each Holder of a Class RR Security will be entitled to separate such Security into its component parts. Upon receipt of a Class RR Security and a written request from the Holder thereof to separate such Security into its component parts, the Trustee shall (i) in the case of single-tiered side-by-side Trust REMICs, issue to such registered Holder in exchange for such Class RR Security, separately transferable, certificated and fully registered securities substantially in the form of Exhibit 3 hereto (each, a "Class R Security") that will, from the date of issuance, represent the Holder's Percentage Interest in the Residual Interest in each Trust REMIC, (ii) in the case of a Double REMIC Series, issue to such registered Holder in exchange for such Class RR Security (a) separately transferable, certificated and fully registered securities substantially in the form of Exhibit 5 hereto (each, a "Class RP Security") that will, from the date of issuance, represent the Holder's Percentage Interest in the Residual Interest in each related Pooling REMIC and (b) a separately transferable, certificated and fully registered security substantially in the form of Exhibit 6 hereto (a "Class RI Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the related Issuing REMIC, (iii) if requested by and at the expense of the Holder, obtain CUSIP Numbers for the Class R, Class RP and Class RI Securities and (iv) make any allocations and distributions with respect to such newly issued Securities as set forth in the related Trust Agreement.

Section 2.06. Voting Rights.

With respect to each Series, unless otherwise provided in the related Trust Agreement, if any Class of Securities in the Series does not have a Class Principal Balance or has an Original Class Principal Balance that is less than or equal to 1% of the aggregate Original Class Principal Balance of all the Securities, then 1% of the Voting Rights for that Series shall be allocated to such Class, and the balance of the Voting Rights shall be allocated among the remaining Classes of Securities in that Series in proportion to their respective Class Principal Balances following

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the most recent Distribution Date. Voting Rights allocated to each Class of Securities shall be allocated in proportion to the respective Percentage Interests of the Holders thereof.

ARTICLE III.

DISTRIBUTIONS ON THE SECURITIES

Section 3.01. Establishment of Accounts.

- (a) <u>Depository Accounts</u>. With respect to each Trust, the Trustee shall establish and maintain a Book-Entry Depository Account with the Book-Entry Depository and, if any Underlying Certificates are held through book-entry facilities other than the MBS Division of DTC, a Trust Asset Depository Account at each applicable Trust Asset Depository, which Depository Accounts shall be credited with all distributions on the Trust Assets, from time to time, as provided herein.
- (b) <u>Certificated Security Account</u>. With respect to each Trust, the Trustee will establish and maintain a separate Certificated Security Account, which account will be an Eligible Account and will be credited on each Distribution Date with distributions from the Book-Entry Depository Account and the Collection Account, if any, as provided herein. In addition, the Certificated Security Account may be credited with amounts from the Variance Account and payments from Ginnie Mae (or its agent). On the Business Day following each Distribution Date, the Trustee shall distribute from the Certificated Security Account all amounts distributable to Holders of Certificated Securities and shall withdraw the Trustee Fee payable on such Distribution Date. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Certificated Security Account is to be established, shall reflect in respect of the Certificated Security Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Certificated Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others. Amounts in the Certificated Security Account shall not be invested.
- (c) <u>Variance Account</u>. With respect to each Trust, the Trustee shall establish and maintain a separate Variance Account, which will be an Eligible Account. Amounts will be credited to the Variance Account and withdrawals will be made from the Variance Account as specified herein. The Variance Account shall be an Outside Reserve Fund, the owner of which solely for federal income tax purposes (and not for any other purpose) will be Ginnie Mae. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Variance Account is to be established, shall reflect in respect of the Variance Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others. The Trustee shall invest amounts held in the Variance Account in Eligible Investments approved by Ginnie Mae; any resulting investment earnings in excess of amounts due Holders shall be for the account of and distributable to Ginnie Mae.

- (d) <u>Collection Account</u>. With respect to each Trust, the Trustee will establish and maintain a separate Eligible Account (each, a "Collection Account") for the purposes provided herein; provided however, that such Collection Account shall only be required for any Trust whose Trust Assets include Underlying Certificates with Underlying Certificate Payment Dates that differ from the Distribution Date of the related Securities (i.e. amounts will not be received and distributed on the same day). Amounts on deposit from time to time in the Collection Account shall be invested in Eligible Investments approved by Ginnie Mae; any resulting investment earnings shall be retained by, and be for the account of, the Trustee. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Collection Account is to be established, shall reflect in respect of the Collection Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of Holders of Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others.
- (e) <u>Board Approval</u>. Prior to the establishment of any Trust Account, the board of directors (or a duly appointed loan committee or duly appointed trust committee, as the case may be) of the Trustee, or, as the case may be, the board of directors (or a duly appointed loan committee or duly appointed trust committee) of the depository institution or trust company at which such Trust Account is to be established, shall approve the establishment of such Trust Account and the Trust Agreement in accordance with any applicable state or federal regulation, including without limitation 12 C.F.R. §§ 9.7, 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of such board (or committee). The Trustee, or, as the case may be, the depository institution or trust company at which any Trust Account is to be established, shall maintain the Trust Agreement as an official record from the time of its execution.

Section 3.02. Certificate and Class Factors.

- (a) <u>Certificate Factors</u>. The Trustee shall use its reasonable best efforts to obtain the Certificate Factors for Trust MBS and Underlying Callable Securities (and the Underlying Certificate Factors for Underlying Certificates) on or before 11:00 a.m. Eastern time on the second Business Day preceding a Distribution Date (or, in the case of Ginnie Mae II Certificates, the third preceding Business Day), or such other date set forth in the related Trust Agreement. In the event any Underlying Certificate Factors or Certificate Factors for Underlying Callable Securities and Ginnie Mae Platinum Certificates are not published or otherwise available as specified in the preceding sentence, the Trustee shall immediately notify the Information Agent and Ginnie Mae and follow the procedures set forth in Section 3.02(c).
- (b) <u>Calculated Certificate Factors</u>. With respect to any Trust MBS (other than Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available by 1:00 p.m. Eastern time on the Certificate Factor Date, the Trustee shall determine the Calculated Certificate Factor for such Trust MBS.
- (c) <u>Unavailability of Certificate Factors or Underlying Certificate Factors</u>. In the event that the Underlying Certificate Factor for any Underlying Certificate (or Certificate Factor for any Ginnie Mae Platinum Certificate or Underlying Callable Security) has not been made available to the Trustee by 11:00 a.m. Eastern time on the second Business Day preceding a

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Distribution Date (or in the case of Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates, the third preceding Business Day), the Trustee shall assume for purposes hereof that such factors have not changed from the preceding Underlying Certificate Payment Date (or Certificate Factor Date). As a result, the Principal Distribution Amount in respect of any Underlying Certificate (or Trust Asset constituting a Ginnie Mae Platinum Certificate or Underlying Callable Security) described in the preceding sentence shall be calculated on the basis of such assumed (i.e., unchanged) factors for the following Distribution Date, with the effect that no amounts in respect of principal attributable to such Underlying Certificate (or Ginnie Mae Platinum Certificate or Underlying Callable Security) shall be distributable on the related Securities.

(d) <u>Class Factors</u>. Based on Certificate Factors and Calculated Certificate Factors, if any, determined in accordance with Sections 3.02(a), (b) and (c) above, the Trustee shall calculate the Class Factors, the Principal Distribution Amount, the Interest Distribution Amount and the Accrual Amount, if any, for the Distribution Date. In addition, based on the provisions of the Trust Agreement, the Trustee shall calculate the Interest Rate for each Class and the amount of principal and interest to be distributed to each Class on that Distribution Date. The Trustee shall report the Interest Rate and the Class Factor for each Class and any Calculated Certificate Factors (and other information as requested by Ginnie Mae from time to time) to the Information Agent no later than 6:00 p.m. Eastern time on the second Business Day preceding the Distribution Date; except that, in the case of Security Groups for which the related Trust Asset Groups consist of Ginnie Mae II Certificates, the information described above shall be reported no later than 6:00 p.m. Eastern time on the third Business Day preceding the Distribution Date.

Section 3.03. Payments on the Trust Assets.

(a) Application of Payments. On each Ginnie Mae Certificate Payment Date and Underlying Certificate Payment Date, as applicable, (i) the Book-Entry Depository shall be entitled to all payments in respect of Trust Assets held through the facilities of the MBS Division of DTC and shall credit the Book-Entry Depository Account with all such amounts; and (ii) each Trust Asset Depository shall be entitled all payments in respect of the remaining Trust Assets held through the facilities of such Trust Asset Depository and shall credit the related Trust Asset Depository Account with all such amounts. In each case, such amounts shall be held by the applicable depository in trust for the exclusive benefit of the Trustee as the holder of the Trust Assets and, if the Ginnie Mae Certificate Payment Date coincides with the Distribution Date for the related Securities (i.e., such amounts will be received and distributed on the same day), then such amounts credited to the Book-Entry Depository Account shall remain in the Book-Entry Depository Account for application pursuant to Section 3.04(c); otherwise, by the close of business on each Ginnie Mae Certificate Payment Date or Underlying Certificate Payment Date, as applicable, all such amounts received on such date and credited as aforesaid to the Book-Entry Depository Account and each Trust Asset Depository Account shall be withdrawn therefrom and deposited into the Collection Account. Then, by no later than 10:00 a.m. Eastern time on each Distribution Date, all amounts distributable in respect of such Distribution Date on deposit in the Collection Account shall be withdrawn therefrom and shall be deposited in the Book-Entry Depository Account for application pursuant to Section 3.04(c).

(b) <u>Rebate</u>. The Trustee on behalf of itself and the Trust hereby assigns to Ginnie Mae all its right, title and interest in and to any amounts in respect of investment earnings on amounts received by the MBS Division of DTC on any Trust MBS held through the book-entry facilities of the MBS Division of DTC for periods from Ginnie Mae Certificate Payment Dates to the related Distribution Dates.

Section 3.04. Distributions on the Securities.

- (a) <u>Distribution Date Statement</u>. No later than 10:00 a.m. Eastern time on each Distribution Date, the Trustee shall provide to the Book-Entry Depository a Distribution Date Statement in such form as is approved by the Trustee, the Book-Entry Depository and Ginnie Mae. Each Distribution Date Statement will specify (i) the Trustee Fee payable to the Trustee, and (ii) amounts distributable on such Distribution Date as principal and interest on each Class of Securities from amounts that will be on deposit in the Book-Entry Depository Account.
- (b) Distribution Shortfall. No later than 12:30 p.m. Eastern time on the calendar day preceding each Distribution Date (or, if such day is not a Business Day, no later than 9:00 a.m. Eastern time on the Distribution Date), the Trustee shall determine the following: (i) the amount, if any, by which (A) the amounts distributable as principal and interest on the Book-Entry Securities on such Distribution Date, exceed (B) the amounts received on the Trust Assets on the related Ginnie Mae Certificate Payment Date and Underlying Certificate Payment Date (the "Depository Shortfall Amount") and (ii) the amount, if any, by which (A) the sum of (1) the amounts distributable as principal and interest on the Certificated Securities on such Distribution Date and (2) the Trustee Fee payable on such Distribution Date exceeds (B) the amount, if any, by which (1) the amounts received on the Trust Assets on the related Ginnie Mae Certificate Payment Date and Underlying Certificate Payment Date exceed (2) the amounts distributable as principal and interest on the Book-Entry Securities on such Distribution Date (the "Certificated Shortfall Amount" and, together with the Depository Shortfall Amount, the "Distribution Shortfall Amount"). If the amounts on deposit in the Variance Account are less than the Distribution Shortfall Amount for any Distribution Date, the Trustee immediately shall notify Ginnie Mae and the Information Agent of the amount of such deficiency, and the account or accounts to which the Information Agent should transfer such amounts. No later than 11:00 a.m. Eastern time on each Distribution Date, the Trustee shall withdraw (to the extent of funds therein) the Distribution Shortfall Amount from the Variance Account and allocate such amount as follows: an amount equal to the Depository Shortfall Amount shall be deposited in the Book-Entry Depository Account; and an amount equal to the Certificated Shortfall Amount shall be deposited in the Certificated Security Account.
- (c) Withdrawals from the Book-Entry Depository Account. On each Distribution Date, the Trustee shall withdraw from the Book-Entry Depository Account the excess, if any, of the amount on deposit in such Book-Entry Depository Account over amounts distributable as principal and interest on the Book-Entry Securities for such Distribution Date and immediately shall deposit such excess to the Variance Account, except for the sum of (i) any amounts distributable on the Certificated Securities on such Distribution Date, which amounts shall be deposited in the Certificated Security Account, (ii) any amounts distributable on the Securities that are uncertificated and registered to a related MX Trustee, which amounts shall be deposited into the book-entry depository account established by such MX Trustee pursuant to the related

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MX Trust Agreement, (iii) the amount of the Trustee Fee payable on such Distribution Date to the Trustee and (iv) prior period adjustments advanced by Ginnie Mae.

- (d) <u>Book-Entry Securities</u>. The Trustee hereby directs the Book-Entry Depository to withdraw from the Book-Entry Depository Account on each Distribution Date all amounts distributable as principal and interest on the Book-Entry Securities as reflected in the Distribution Date Statement. On each Distribution Date, the Book-Entry Depository will credit the accounts of its record owner of such Book-Entry Securities in accordance with the standard procedures of the Book-Entry Depository.
- (e) <u>Certificated Securities</u>. On the Business Day following each Distribution Date, the Trustee shall distribute from the Certificated Security Account all amounts distributable on the Certificated Securities in accordance with the Trust Agreement, as reflected in the Distribution Date Statement.
- (f) <u>Distributions</u>. On each Distribution Date (or, with respect to Certificated Securities, on the Business Day following each Distribution Date), the Trustee (and/or the Book-Entry Depository on behalf of and pursuant to the instructions of the Trustee) shall make such distributions on (and in the case of any Accrual Security, such additions to the principal amount of) the Securities issued in respect of any Trust as shall be provided in the related Trust Agreement. Any distributions or accruals of interest made on a Distribution Date on the Securities issued in respect of a particular Trust shall be at the Interest Rate set forth in or as otherwise described in the related Trust Agreement and in respect of the related Accrual Period.
- (g) <u>Allocations of Distributions</u>. The Holders of any Class entitled to receive distributions on any Distribution Date shall receive such distributions on a pro rata basis among the Securities of such Class based on the principal balance, notional balance or percentage interest of such Securities. All distributions of principal on the Securities issued in respect of a particular Trust shall be made as provided in the related Trust Agreement. Unless otherwise indicated in the Trust Agreement, all distributions made on any Security on any Distribution Date shall be applied first to any interest payable thereon on such Distribution Date and then to any principal thereof.
- (h) <u>Interest Accrual</u>. Unless otherwise provided in the related Trust Agreement, the amount of interest accrued on each Class during an Accrual Period and to be distributed thereon (or, to the extent applicable in the case of an Accrual Security, added to the principal amount thereof) on the related Distribution Date shall be 1/12th of the applicable Interest Rate multiplied by the Class Principal Balance (or Class Notional Balance) of such Class prior to the distribution of principal (or, in the case of an Accrual Security, the addition of accrued interest to principal) on such Distribution Date. Interest on the Securities will be computed on the basis of a 360-day year consisting of twelve 30-day months.
- (i) <u>Ginnie Mae Guaranty</u>. With respect to each Series, pursuant to the Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Guaranty Fee, has guaranteed to each Holder of a Security the timely payment of principal and interest on the Holder's Security in accordance with the terms of the applicable Trust Agreement.

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- (j) Ginnie Mae Guaranty Payments. If the Trustee discovers that payments on the Trust Assets underlying a Series together with any funds available in the related Variance Account will be inadequate to distribute principal and interest to the Securities of such Series in accordance with the terms of the Trust Agreement, the Trustee promptly shall inform Ginnie Mae and the Information Agent that a Ginnie Mae Guaranty Payment must be made. In that event, Ginnie Mae (or its agent) will instruct the Person designated by the Trustee and acceptable to Ginnie Mae as the Person to hold funds on behalf of the Trustee (which Person initially shall be The Chase Manhattan Bank) to transfer the amount of the shortfall to the Book-Entry Depository Account or Certificated Security Account, as applicable, in immediately available funds in accordance with Section 3.04(b). In addition, if on the Final Distribution Date of any Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Class to zero, Ginnie Mae will make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the Class Principal Balance of any Class to zero on its Final Distribution Date, such Class shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Class and will be entitled to all subsequent distributions on such Class.
- (k) <u>Distributions on Residual Securities</u>. In addition to such other distributions on a Class of Residual Securities as may be provided in the Trust Agreement for the related Series, on each Distribution Date the Trustee shall distribute (i) to the Holders of the Residual Interest in each Trust REMIC, in the case of a Single REMIC Series, or in each Pooling REMIC, in the case of a Double REMIC Series, any amounts remaining on such date (after the payment of all amounts distributable on such date on the Regular Interests in such Trust REMIC or Pooling REMIC) that are attributable to Structural Excess for such REMIC and (ii) to the Holders of the Issuing REMIC Residual Interest any amounts remaining in the Pooling REMIC Subaccounts after the payment of all amounts distributable therefrom on the Regular Securities.

Section 3.05. Reconciliation Process.

After a Distribution Date, the Trustee shall reconcile payments in accordance with operational guidelines established by Ginnie Mae. Such reconciliation may involve credits and charges to one or more Trust Accounts. In accordance with Ginnie Mae's operational guidelines, the Trustee shall complete a reconciliation statement with respect to receipts and distributions for the prior month for the Trust in a form acceptable to Ginnie Mae and shall forward the statement to the Information Agent. In addition, on each Distribution Date, the Trustee will remit to Ginnie Mae (from the Variance Account) or Ginnie Mae will remit to the Trustee any amounts due pursuant to the reconciliation statement for the previous month. Further, on each Distribution Date, any other amounts on deposit in the Variance Account shall also be remitted to Ginnie Mae.

Section 3.06. Determination of Interest Rate Indices.

(a) <u>General</u>. Unless otherwise provided in the related Trust Agreement, each Floating Rate and Inverse Floating Rate Class shall bear interest during each Accrual Period at a rate determined by reference to one of the following indices: (i) LIBOR, (ii) COFI, (iii) a Treasury Index or (iv) the Prime Rate. The Trustee shall determine the applicable interest rate index

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levels in accordance with this Section and shall compare the results with interest rate index levels posted on gREX by the Information Agent. If there is a discrepancy, the Trustee shall contact the Information Agent to resolve the discrepancy. If the Trustee cannot resolve the discrepancy, the Trustee will contact Ginnie Mae to resolve the difference. Absent manifest error, Ginnie Mae's determination (or, if Ginnie Mae is not consulted, the Trustee's determination) of the applicable interest rate index levels and its calculation of the Interest Rates of the Floating Rate and Inverse Floating Rate Classes shall be final and binding.

- (b) <u>Determination of LIBOR</u>. The Trustee (or its agent) shall calculate the Interest Rates of LIBOR Classes for each Accrual Period (after the first) on the related Floating Rate Adjustment Date. On each Floating Rate Adjustment Date, the Trustee or its agent will determine the applicable LIBOR in accordance with one of the two following methods described below, as specified in the related Trust Agreement.
 - (i) BBA LIBOR. Pursuant to this method, LIBOR shall be determined as the rate (the "BBA Interest Settlement Rate"), expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the Dow Jones Telerate Service page 3750 (or such other page as may replace page 3750 on that service or such other service as may be nominated by the BBA for the purpose of displaying BBA Interest Settlement Rates) (the "Designated Telerate Page") as of 11:00 a.m. London time on the related Floating Rate Adjustment Date. If, on any Floating Rate Adjustment Date, the BBA Interest Settlement Rate is not reported in the manner described above and does not appear on the Designated Telerate Page, the Trustee shall determine LIBOR in the manner set forth in clause (ii) below.
 - (ii) LIBO Method. Pursuant to this method, LIBOR shall be determined on the basis of the offered quotations of the Reference Banks, as those quotations appear on the Reuters Screen LIBO Page, to the extent available. If not available from the Reuters Screen LIBO Page, the Trustee or its agent will request the Reference Banks to provide the offered quotations to the Trustee as of 11:00 a.m. (London time) on that Floating Rate Adjustment Date, and will determine the applicable LIBOR based on those quotations. If any Reference Bank designated by the Trustee should be removed from the Reuters Screen LIBO Page or in any other way fails to meet the qualifications of a Reference Bank, the Trustee may, in its sole discretion, designate an alternative Reference Bank.

On each Floating Rate Adjustment Date, the Trustee shall determine LIBOR for the next Accrual Period as follows:

- (A) If on any Floating Rate Adjustment Date two or more of the Reference Banks provide offered quotations of the applicable maturity, LIBOR for the next Accrual Period shall be the arithmetic mean of such offered quotations (rounding such arithmetic mean upwards, if necessary, to the nearest whole multiple of 1/16%).
- (B) If on any Floating Rate Adjustment Date only one or none of the Reference Banks provides such offered quotations, LIBOR for the next

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Accrual Period shall be whichever is the higher of (x) LIBOR as determined on the previous Floating Rate Adjustment Date and (y) the Reserve Interest Rate.

(C) If on any Floating Rate Adjustment Date the Trustee is required but is unable to determine the Reserve Interest Rate, LIBOR for the next Accrual Period shall be LIBOR as determined on the previous Floating Rate Adjustment Date, or, in the case of the first Floating Rate Adjustment Date, the level of LIBOR used to calculate the initial Interest Rate of the particular LIBOR Class.

In the event that LIBOR becomes unavailable, the Trustee shall designate a new index (approved by Ginnie Mae) based upon comparable information and methodology. The Trustee shall select an alternative index only if it receives an Opinion of Counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after LIBOR becomes unavailable, it again becomes available, the Interest Rates for the related LIBOR Classes for each subsequent Accrual Period shall be calculated by reference to LIBOR.

(c) <u>Determination of COFI</u>. On each Floating Rate Adjustment Date, the Trustee (or its agent) shall calculate the Interest Rates of COFI Classes for the related Accrual Period by reference to COFI as published most recently by the FHLB of San Francisco prior to such Floating Rate Adjustment Date.

Upon the occurrence of an Alternative Rate Event, the Trustee shall calculate the Interest Rates of the COFI Classes for the subsequent Accrual Periods by using, in place of COFI, (i) the replacement index, if any, published or designated by the FHLB of San Francisco or (ii) if no replacement index is so published or designated, an alternative index selected by the Trustee (or its agent) and approved by Ginnie Mae that has performed, or that the Trustee expects to perform, in a manner substantially similar to COFI. At the time an alternative index is first selected by the Trustee, the Trustee shall determine the average number of basis points, if any, by which the alternative index differed from COFI for such period as the Trustee, in its sole discretion, reasonably determines to reflect fairly the long-term difference between COFI and the alternative index, and shall adjust the alternative index by such average. The Trustee shall select an alternative index only if it receives an Opinion of Counsel that the selection of such index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after the occurrence of an Alternative Rate Event, the FHLB of San Francisco resumes publication of COFI, the Interest Rates of the COFI Classes for each subsequent Accrual Period shall be calculated by reference to COFI.

(d) <u>Determination of the Treasury Index</u>. The Trustee (or its agent) shall calculate the Interest Rates of Treasury Index Classes for each Accrual Period (after the first) on the related Floating Rate Adjustment Date. On each Floating Rate Adjustment Date, the Trustee will determine the applicable Treasury Index, which (i) in the case of the weekly average yield on U. S. Treasury securities adjusted to a constant maturity of one, three, five, seven or ten years or to some other maturity, will be as published by the Federal Reserve Board in the most recent edition of Federal Reserve Board Statistical Release No. H.15 (519) that is available to the Trustee and (ii) in the case of the auction average (investment) yield on three-month or six-

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month U.S. Treasury bills, will be as made available to the Trustee on the Treasury Public Affairs Information Line. The Trustee shall consider a new value for the Treasury Index to have been made available on the day following the date it is released by the Federal Reserve Board or placed on the Treasury Public Affairs Information Line.

In the event that the applicable Treasury Index becomes unavailable, the Trustee (or its agent) shall designate a new index, approved by Ginnie Mae, based upon comparable information and methodology. The Trustee shall select an alternative index only if it receives an Opinion of Counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after the applicable Treasury Index becomes unavailable, it again becomes available, the Interest Rates for the related Treasury Index Classes for each subsequent Accrual Period shall be calculated by reference to the applicable Treasury Index.

(e) <u>Determination of the Prime Rate</u>. On each Floating Rate Adjustment Date, the Trustee (or its agent) shall calculate the Interest Rates of Prime Rate Classes for the next Accrual Period by reference to the rate published as the "Prime Rate" in the "Money Rates" section or other comparable section of *The Wall Street Journal* on such Floating Rate Adjustment Date. In the event *The Wall Street Journal* publishes a prime rate range, the average of that range, as determined by the Trustee, shall be the Prime Rate. In the event *The Wall Street Journal* no longer publishes a "Prime Rate" entry, the Trustee shall designate a new methodology, approved by Ginnie Mae, for determining the Prime Rate based on comparable data. The Trustee shall select an alternative methodology only if it receives an Opinion of Counsel that the selection of such methodology will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after the Prime Rate becomes unavailable in *The Wall Street Journal*, it again becomes available, the Interest Rates for the Prime Rate Classes for each subsequent Accrual Period shall be calculated by reference to the Prime Rate published in *The Wall Street Journal*.

Section 3.07. Appointment of Information Agent.

Except as otherwise provided in the Trust Agreement, at the direction of Ginnie Mae, the Trustee of each Trust has appointed The Chase Manhattan Bank to be the Information Agent. Ginnie Mae has reserved the right to substitute at any time another Person as the Information Agent.

Section 3.08. Annual Reports.

Within a reasonable period of time after the end of each calendar year (but in no event later than sixty days after the end of such calendar year), the Trustee shall furnish or cause to be furnished to Ginnie Mae and to each Person who at any time during the calendar year was the Holder of a Security a statement containing (a) in the case of Regular Securities, the amount of distributions allocable to principal and the amount allocable to interest, or (b) in the case of Residual Securities, the amount of distributions, in each case with respect to the Class of which such Holder's Security is a part, aggregated for such calendar year or applicable portion thereof during which such Person was a Holder. Such obligation of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the

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Tax Matters Person pursuant to any requirements of the Code, Treasury Regulations and the REMIC Provisions as are from time to time in force.

Section 3.09. Operational Guidelines.

Ginnie Mae has established operational guidelines designed to assist the operational departments of the Trustee, the Book-Entry Depository, the Information Agent and Ginnie Mae in complying with the requirements of this Article III. Ginnie Mae has reserved the right, consistent with law, to alter or waive any of the requirements of the operational guidelines or to institute other requirements as it deems appropriate. The Trustee hereby agrees to comply with the operational guidelines, as amended.

ARTICLE IV.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01. Representations and Warranties of the Sponsor. The Sponsor hereby represents and warrants as follows:

- (a) The Trust Agreement constitutes the legal, valid and binding agreement of the Sponsor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity regardless whether enforcement is sought in a proceeding in equity or at law;
- (b) Neither the execution and delivery by the Sponsor of the Trust Agreement, nor the consummation by the Sponsor of the transactions therein contemplated, nor compliance by the Sponsor with the provisions thereof, will (i) conflict with or result in a breach of, or constitute a default under, any of the provisions of the articles of incorporation or by-laws of the Sponsor or any law, governmental rule or regulation or any judgment, decree or order binding on the Sponsor or any of its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which the Sponsor is a party or by which it is bound, or (ii) result in the creation of any lien, charge, or encumbrance upon any of its properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument;
- (c) The information set forth in the Final Data Statement for such Series with respect to each Trust Asset is true and correct in all material respects as of the Closing Date;
- (d) The representations and warranties made by the Sponsor in the Sponsor Agreement are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date; and
- (e) The Sponsor has complied with all the agreements (including, without limitation, the covenants in the Sponsor Agreement) and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

It is understood and agreed that the representations and warranties set forth in this Section 4.01 shall survive delivery of the Trust Assets to the Trustee and shall inure to the benefit of the

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Trustee and Ginnie Mae notwithstanding any restrictive or qualified endorsement or assignment. Upon the discovery by the Sponsor or the Trustee of a breach of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other party to the Trust Agreement and to Ginnie Mae, and in no event later than two Business Days from the date of such discovery.

Section 4.02. Representations and Warranties of the Trustee. The Trustee hereby represents and warrants as follows:

- (a) The Trustee acknowledges and declares that it holds and will hold the Trust Assets identified on the Final Data Statement, and that it has agreed to hold all documents delivered to it with respect to such Trust Assets and all assets of the Trust in trust for the exclusive use and benefit of all present and future Holders and, to the extent provided herein, Ginnie Mae.
- (b) The Trustee (i) acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, any federal tax liens or liens arising under ERISA), (ii) except as permitted in the Trust Agreement, has not and will not, in any capacity, assert any claim or interest in the Trust Assets and will hold (or its agent will hold) such Trust Assets and the proceeds thereof in trust pursuant to the terms of the Trust Agreement, and (iii) has not encumbered or transferred its right, title or interest in the Trust Assets.
- (c) On the Closing Date, the Trustee shall deliver to the Sponsor and Ginnie Mae a certificate certifying that the Trustee (or an agent thereof) is in possession of the Trust Assets for such Series.

Section 4.03. Sponsor Breach; Repurchase Obligation; Substitution.

(a) Within 90 days of the earlier of Sponsor's discovery or notice to the Sponsor of any breach by the Sponsor of any of its representations, warranties or covenants under a Sponsor Agreement or the related Trust Agreement which breach, in the judgment of the Trustee or Ginnie Mae, materially and adversely affects the value of any Trust Asset or the interest of the Trust therein, the Sponsor shall (i) cure such breach, (ii) in the case of Trust MBS, remove such affected Trust MBS from the Trust and substitute one or more Ginnie Mae Certificates (A) with a Certificate Rate equal to the Certificate Rate of the replaced Trust MBS as reflected in the records of the Trust and (B) with an aggregate outstanding principal balance equal to the outstanding principal balance of the replaced Trust MBS, as reflected in the records of the Trust, (C) with a Maturity Date no later than the Maturity Date of the replaced Trust MBS and no earlier than six months prior to the Maturity Date of the replaced Trust MBS, (D) that are entitled to payments on the following Ginnie Mae Certificate Payment Date (which shall be the same Ginnie Mae Certificate Payment Date on which the replaced Trust MBS was payable) and (E) that otherwise conform to the requirements of the Trust Agreement, or (iii) with the consent of Ginnie Mae purchase the affected Trust Asset from the Trust. However, no substitution for a Trust MBS may be made 90 days or more after the Closing Date unless such representations, warranties or covenants relate specifically to the characteristics of such Trust MBS, and no substitution for a Trust MBS may be made for any reason two years or more from the Closing Date.

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(b) The Sponsor shall effect a purchase of a Trust Asset from the Trust by depositing with the Trustee cash in an amount equal to the sum of (i) the then outstanding principal balance of the Trust Asset to be purchased, as reflected in the records of the Trustee, plus (ii) interest on that amount at the Certificate Rate for the period from the date on which the Trust ceases to be entitled to distributions of interest on the repurchased Trust Asset through the next succeeding Accounting Date. The Sponsor shall effect any substitution of a Trust MBS by depositing with the Trust each Ginnie Mae Certificate to be substituted.

ARTICLE V.

CONCERNING THE TRUSTEE

Section 5.01. Duties of Trustee.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the related Trust Agreement. The Trustee, upon receipt of any and all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee that are specifically required to be furnished pursuant to any provision of such Trust Agreement, or that may be furnished to the Trustee at its request, shall examine them to determine whether they conform to the requirements of such Trust Agreement.

No provision of any Trust Agreement shall be construed to relieve the Trustee of such Trust from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided, however,* that:

- (a) The duties and obligations of the Trustee shall be determined solely by the express provisions of the related Trust Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the related Trust Agreement, and no implied covenants or obligations shall be read into the related Trust Agreement against the Trustee;
- (b) The Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;
- (c) The Trustee shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Ginnie Mae as to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under a Trust Agreement.
- (d) The Trustee with respect to any Trust shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Holders of a Series evidencing Percentage Interests aggregating not less than 25% of each Class of Securities in such Series as to the enforcement by the Trustee of the Ginnie Mae Guaranty.

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The Information Agent shall not be deemed to be the agent of the Trustee, but rather the agent of Ginnie Mae. The Trustee shall not be liable for any loss, liability or damage to any Trust attributable to the acts or omissions of the Information Agent.

Section 5.02. Certain Matters Affecting the Trustee.

Except as otherwise provided in Section 5.01, with respect to any Series:

- (a) The Trustee may request (at its sole expense, except as otherwise provided herein) and rely conclusively upon and shall be protected in acting or refraining from acting upon any resolution, officers' certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper, Transfer Affidavit, communication or document *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) The Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;
- (c) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by the related Trust Agreement or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of Ginnie Mae or any of the Holders of such Series, pursuant to the provisions of the Trust Agreement, unless (i) such directing party has offered to the Trustee reasonable security or indemnity against the costs, expenses (including the fees and disbursements of Trustee's counsel), and liabilities that may be incurred by the Trustee with respect thereto or (ii) the need for or desirability of such institution, conduct or defense results from the negligence of the Trustee;
- (d) The Trustee shall not be personally liable for any action taken or suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by a Trust Agreement;
- (e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper, communications or document, unless requested in writing so to do by Ginnie Mae or the Holders of a Series evidencing Percentage Interests aggregating not less than 50% of all Securities in such Series; *provided, however*, that the reasonable expense of such investigation shall be paid by the party requesting the investigation, and the Trustee may require reasonable indemnity against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation as a condition to proceeding;
- (f) The Trustee may execute any of the trusts or powers under any Trust Agreement or perform any duties thereunder either directly or by or through agents or attorneys;
- (g) The Trustee may rely conclusively on all calculations and other information provided to it by Ginnie Mae, the Information Agent or any other agent of Ginnie Mae; and

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(h) The Trustee shall not be obligated to post a bond or other form of surety in connection with its service or status as Trustee under a Trust Agreement.

Section 5.03. Trustee Not Liable for Securities.

The Trustee makes no representations as to the validity or sufficiency of any Trust Agreement or of any Securities (except that each Trust Agreement has been duly executed and is binding on the Trustee, the Securities of each Series (other than uncertificated Securities) shall be duly and validly authenticated and delivered by the Trustee and the uncertificated Securities of each Series shall be authorized and delivered by the Trustee) or of any Trust Asset or any document related to any of the foregoing.

The Trustee shall have no responsibility or accountability with respect to the sufficiency or adequacy of the following: (a) the Trust Asset and Ginnie Mae Guaranty to generate funds necessary to make required payments on the Securities or (b) any Offering Circular or other securities filings or reports required to be filed by any federal, state or local securities regulatory authority, including but not limited to the United States Securities and Exchange Commission.

Section 5.04. Trustee May Own Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities, and may transact banking or trust business with Ginnie Mae, any Sponsor, the Book-Entry Depository, any Trust Asset Depository, any Beneficial Owner, any other Trustee or any Tax Administrator with the same rights it would have if it were not Trustee.

Section 5.05. Payment of Trustee's Fees and Expenses.

With respect to the Distribution Date or Distribution Dates in each month, the Trustee shall be paid compensation for all services rendered by it in the execution of the trusts created by the Trust Agreement and in the exercise and performance of any of its powers and duties under the Trust Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) in an amount equal to the Trustee Fee.

Section 5.06. Eligibility Requirements for Trustee.

The Trustee under any Trust Agreement must have been approved in writing by Ginnie Mae to serve as Trustee under such Trust Agreement and at all times (a) must be organized and doing business under the laws of the state of its incorporation or the United States of America, (b) must be authorized under such laws to exercise corporate trust powers, (c) must have a combined capital and surplus of at least \$250,000,000 or be a member of a consolidated bank holding company with combined capital and surplus of at least \$250,000,000, and (d) must be an entity subject to supervision or examination by federal or state authority (i) the long term unsecured debt obligations of which are rated at least Aa3 by Moody's and the short term debt or commercial paper of which are rated at least A-1 by Standard & Poor's or (ii) approved in writing by Ginnie Mae to serve hereunder. In addition, neither the Trustee nor any officer or professional working on the subject matter of the Trust may be currently suspended or debarred by any governmental agency, nor may such Persons have been convicted of, or found liable in a civil action for, fraud, forgery, bribery, falsification or destruction of records, making false

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statements or any other offense indicating a lack of business integrity that seriously and directly could affect the responsibility of the Trustee, or such officer or professional.

If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section, the Trustee shall notify Ginnie Mae in writing immediately and, if Ginnie Mae requests, shall resign immediately in the manner and with the effect specified in Section 5.07 hereof.

Section 5.07. Resignation and Removal of the Trustee.

The Trustee may resign as Trustee of any Trust at any time and be discharged from the trusts created under the related Trust Agreement by giving written notice thereof to Ginnie Mae and upon appointment of a successor trustee pursuant to Section 5.08. Upon receiving such notice of resignation, Ginnie Mae may appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 90 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee acceptable to Ginnie Mae.

Ginnie Mae may remove the Trustee for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

- (a) The Trustee's ceasing to be eligible in accordance with the provisions of Section 5.06 hereof and failing to resign after written request therefor by Ginnie Mae or its agent;
 - (b) The Trustee's inability to take any actions required under a Trust Agreement;
- (c) The Trustee's failure to observe or perform any of its covenants set forth in the related Trust Agreement;
- (d) A court or regulatory authority having jurisdiction in the premises, including without limitation the FDIC and any similar state authority, entering a decree or order for relief in respect of the Trustee in an involuntary case under any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or appointing a receiver, conservator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or order the winding up or liquidation of its affairs;
- (e) The Trustee's commencing a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or consenting to or acquiescing in the entry of an order for relief in an involuntary case under any such law, or consenting to or acquiescing in the appointment of or taking of possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or making a general assignment for the benefit of creditors, or the Trustee's generally failing to pay its debts as they become due;

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- (f) The discovery that any Location-Based Tax, other tax or other charge levied or threatened to be levied against a Trust on account of the situs of the Trustee could be avoided by the appointment of a successor trustee, to the extent that Ginnie Mae determines that such tax or other change may not be adequately covered by the Trustee; or
- (g) The removal for cause of the Trustee as the trustee of any trust that has issued securities guaranteed by Ginnie Mae.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.08 hereof but in no event shall become effective until a successor has been appointed and has accepted the duties of the Trustee. Any liability of the Trustee under a Trust Agreement arising prior to such termination shall survive such termination.

To the extent that a successor trustee is entitled to receive reasonable compensation in excess of compensation payable to the Trustee under the related Trust Agreement, the Trustee shall indemnify Ginnie Mae and the Trust for the amount of such excess and shall provide such security for such indemnity as Ginnie Mae may require.

Section 5.08. Successor Trustee.

Any successor trustee appointed to serve as Trustee of a Trust as provided in Section 5.07 hereof shall execute, acknowledge and deliver to Ginnie Mae and its predecessor trustee an instrument accepting such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under the Trust Agreement, with the same effect as if originally named as trustee therein. The predecessor trustee shall immediately deliver to the successor trustee all documents and statements held by it under the applicable Trust Agreement, and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall perform the duties and obligations imposed on it in this Section irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time. In the event the predecessor trustee fails to perform the duties and obligations imposed on it in this Section, Ginnie Mae may take any action it deems necessary or advisable to cause the performance of such duties and obligations.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee is eligible under the provisions of Section 5.06 hereof.

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Upon acceptance of appointment by a successor trustee as provided in this Section, the successor trustee shall mail notice of the succession of such trustee hereunder to all Holders at their addresses as shown in the Register.

Section 5.09. Appointment of Co-Trustee.

The Trustee shall be permitted to appoint a Person that either meets the eligibility requirements to act as a Trustee hereunder or otherwise has been approved in writing by Ginnie Mae to act as co-trustee with respect to the Trust. Any such co-trustee may perform any of the duties and obligations of the Trustee hereunder, <u>provided</u>, <u>however</u>, that any such appointment of any co-trustee shall not relieve the Trustee of any of its obligations and duties hereunder. The Trustee shall continue to remain liable for the performance of all such duties and obligations hereunder (including the obligation to indemnify Ginnie Mae pursuant to Section 5.11, 5.12, 5.13), irrespective of the appointment of any co-trustee to perform such duties or obligations on behalf of the Trustee.

Section 5.10. Merger or Consolidation of Trustee.

Any corporation into which a Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Trustee may be a party, or any corporation succeeding to the business of such Trustee, shall be the successor of such Trustee under the related Trust Agreement without the execution or filing of any paper or any further act on the part of any of the parties to the Trust Agreement, provided such corporation is eligible under the provisions of Section 5.06 hereof.

Section 5.11. Indemnification of HUD and Ginnie Mae.

The Trustee for each Trust shall indemnify and hold harmless HUD and Ginnie Mae (including each official, officer, employee and agent of HUD and Ginnie Mae) from and against any and all losses, claims, demands, liabilities, or expenses (including, without limitation, all attorneys' fees and related charges and expenses) resulting, directly or indirectly, from any Trustee default or other failure to perform under the related Trust Agreement. Without limiting the foregoing, Ginnie Mae's right to indemnification hereunder shall include the right to reimbursement of any and all amounts paid by Ginnie Mae to any Holder of such Series as a result of any failure of the Trustee properly to calculate the amount of any required distribution to any such Holder or to cause the proper distributions to be made to any such Holder, together with interest thereon at a rate equal to the yield on three-month Treasury securities.

Section 5.12. Voting of the Underlying Certificates.

In the event that a vote of the holders of Underlying Certificates or Underlying Callable Securities is required pursuant to the trust agreement governing any Underlying REMIC Trust or Callable Trust, the Trustee shall vote in respect of the Underlying Certificate or Underlying Callable Securities in a manner that, in its sole judgement, is consistent with the best interests of the holders of such Underlying Certificate or Underlying Callable Security.

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Section 5.13. Performance Reviews by Ginnie Mae.

At its sole discretion, and from time to time, Ginnie Mae shall have the right to undertake a full performance review of the Trustee and any subcontractors retained by the Trustee. Any such review may involve the on site inspection of the Trustee's (or any subcontractor's) facilities and the review of any books, records or documents of the Trustee (or any subcontractor) which relate to the performance by the Trustee (or any subcontractor) of its duties hereunder. In connection with any such review and inspection, the Trustee agrees to make available to Ginnie Mae appropriate officers of the Trustee (or any subcontractor) and to otherwise cooperate with such an undertaking by Ginnie Mae.

ARTICLE VI.

TERMINATION

Section 6.01. Termination by the Trustee.

On any Distribution Date on which the aggregate of the Class Principal Balances of the Securities in a particular Series, after giving effect to distributions otherwise to be made on that date, is less than 1% of the aggregate of the Original Class Principal Balances, the Trustee may, but shall not be obligated to, effect a termination of the related Trust and retirement of the related Securities by purchasing (or causing the sale to one or more third parties of) all of the Trust Assets remaining in the Trust and depositing into the Book-Entry Depository Account the Termination Price therefor.

The Trust also shall be terminated and the Securities retired on any Distribution Date in the manner described above upon the Trustee's determination, based upon an Opinion of Counsel, that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that such status will be lost for the then current taxable year.

The Trustee promptly shall mail notice of any termination to be caused by its purchase of the Trust's assets to Holders not earlier than the fifteenth day and not later than the twentieth day of the month preceding the month of the final distribution. The notice shall specify (a) the final Distribution Date (which shall be the next Distribution Date) upon which the Holders may surrender their Securities to the Trustee for payment of the final distribution and cancellation, (b) the office of the Registrar at which Holders may surrender their Securities, (c) the amount of any final payment and (d) that the Record Date otherwise applicable to that Distribution Date is not applicable because final distributions will be made only upon presentation and surrender of the Securities at the office or agency of the Registrar specified in the notice. The Trustee shall give this notice to Ginnie Mae at the time the notice is given to Holders, and shall deposit the Termination Price into the Book-Entry Depository Account no later than 10:00 a.m. Eastern time on the final Distribution Date.

Upon presentation and surrender of the Securities, other than the uncertificated Securities, pursuant to such a notice, the Trustee shall, to the extent of available funds, cause to be distributed on the final Distribution Date to Holders of any Class of Securities, in proportion to their respective Percentage Interests, an amount equal to the applicable Class Principal

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Balance, if any, together with any accrued and unpaid interest thereon at the applicable Interest Rate.

The following additional requirements shall be met in the event of any termination of the Trust pursuant to this Section 6.01:

- (a) within 90 days prior to the final Distribution Date, the Trustee, on behalf of each related Trust REMIC, shall adopt a plan of complete liquidation meeting the requirements of a qualified liquidation under the REMIC Provisions (which plan the Trustee may adopt by attaching to each Trust REMIC's final federal income tax return a statement specifying the first day of the 90-day liquidation period);
- (b) upon making final payment of principal and interest on the related Securities or depositing any unclaimed funds otherwise distributable to the Holders of such Securities in the Termination Account (established pursuant to Section 6.03) on the final Distribution Date, the Trustee shall distribute or credit, or cause to be distributed or credited, to the Holders of the related Residual Securities, all cash on hand relating to the applicable Trust REMIC (other than cash retained to meet claims), and each Trust REMIC shall terminate at that time; and
- (c) in no event may the final payment on the Securities be made after the 90th day from the date on which the plan of complete liquidation is adopted. A payment into the Termination Account with respect to any Security pursuant to Section 6.03 hereof shall be deemed a final payment on, or final distribution with respect to, such Security for the purposes of this clause.

The Holder of a Residual Security issued by the Trust, by its acceptance of such Security, authorizes and agrees to take whatever action may be necessary to adopt a plan of complete liquidation of the related Trust REMIC upon the written request of the Trustee, and this authorization shall bind all successor Holders of the Residual Security.

Section 6.02. Termination of Agreement.

The respective obligations and responsibilities of the Sponsor and the Trustee created by the Trust Agreement (other than the obligation of the Trustee to make certain payments to Holders after the final Distribution Date and the obligation of the Trustee to send certain notices as set forth herein) shall terminate upon (a) the payment of all principal and accrued interest on the Securities and all other amounts due and owing by the Trustee under such Trust Agreement and (b) the last action required to be taken by the Trustee on the final Distribution Date pursuant to this Article VI following the earlier of (i) the purchase by the Trustee of all Trust Assets remaining in the Trust pursuant to Section 6.01 hereof at a price equal to the Termination Price, (ii) the final payment or other liquidation (or any advance with respect thereto) of the last Trust Asset remaining in the Trust and (iii) the 36th Distribution Date following the month during which the last maturing Mortgage Loan in the related REMIC matures; *provided, however*, that in no event shall the Trust created hereby continue beyond the expiration of 21 years less one day from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

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Section 6.03. Termination Account.

If all of the Holders do not surrender their Securities for final payment and cancellation on or before the final Distribution Date, the Trustee, on the final Distribution Date, shall withdraw all funds remaining in the Trust Accounts and shall credit those remaining funds to the Holders who did not surrender their Securities by depositing such funds in a Termination Account for the benefit of such Holders, and the Trustee shall give a second written notice to the remaining Holders to surrender their Securities for cancellation and receive the final distribution with respect thereto. If within one year after the sending of the second notice all the Securities shall not have been surrendered for cancellation, the Trustee shall take appropriate steps, at the direction of Ginnie Mae, if Ginnie Mae chooses to provide direction, or may appoint an agent to take appropriate steps, to contact the remaining Holders concerning surrender of their Securities, and the cost thereof shall be paid out of the funds on deposit in the Termination Account. The Trustee shall maintain the Termination Account for five years, subject to applicable laws of escheatment, after which time the assets shall be transferred to Ginnie Mae.

ARTICLE VII.

REMIC TAX PROVISIONS

Section 7.01. REMIC Administration.

Each Holder of a Residual Interest in a Trust REMIC hereby designates the Tax Administrator, as its agent, to act as the Tax Matters Person of such Trust REMIC and to perform certain tax administration functions of such Trust REMIC as set forth in this Section.

(a) With respect to each Trust, the related Trustee shall elect (on behalf of each Trust REMIC to be created) to have each Asset Pool treated as a REMIC on Form 1066 for the taxable year ending on the last day of the calendar year in which the Securities are issued as well as on any corresponding state tax or information return necessary to have such Asset Pool treated as a REMIC or comparable pass-through entity under state law. Pursuant to such election or elections, (i) in the case of a Single REMIC Series, (x) the Trustee shall designate the Class R Securities as the Residual Interests and shall designate the other Securities as the Regular Interests, or (y) as to which side-by-side Trust REMICs are established, the Trustee shall designate each Class of Class R Securities corresponding to a Trust REMIC (or the interest in each Trust REMIC represented by the Class RR Securities) as the Residual Interests, and shall designate the other Securities as Regular Interests in the related REMIC, (ii) in the case of each Pooling REMIC, the Trustee shall designate either the related Class of Class RP Securities or the interest in such Pooling REMIC represented by the Class RR Securities (as the case may be) as the Residual Interests and shall designate the Pooling REMIC Subaccounts as the Regular Interests in the related Pooling REMIC, and (iii) in the case of any Issuing REMIC, the Trustee shall designate either the Class RI Securities or the interest in the Issuing REMIC represented by the Class RR Securities (as the case may be) as the Residual Interests and shall designate the other Securities (excluding the Class RP Securities, if any) as the Regular Interests. The "latest possible maturity date" of the Regular Interests within the meaning of Treasury regulations

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section 1.860G-1(a)(4) will be the 36th Distribution Date following the month during which the last maturing Mortgage Loan in the related REMIC matures.

- (b) With respect to each Trust, the Closing Date is hereby designated as the Startup Day of each related Trust REMIC within the meaning of section 860G(a)(9) of the Code.
 - (c) With respect to each Trust, the Tax Administrator shall pay in a timely manner:
 - (i) the amount of any federal, state and local taxes imposed on the Trust or a related Trust REMIC or Asset Pool out of amounts in the Trust Accounts (except for Location-Based Taxes attributable to the Tax Administrator, which shall be paid by the Tax Administrator out of its own funds); *provided*, *however*, that the Tax Administrator may decide, provided it has received the written permission of Ginnie Mae, to pay or deposit such tax but subsequently to contest such tax, or, if permitted by law, to refrain from paying such tax pending the outcome of the contest of such tax, and
 - (ii) out of its own funds, any and all tax related expenses (not including taxes) of the Trust and each related Trust REMIC or Asset Pool, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to each such Trust REMIC that involves the Internal Revenue Service or state or local tax authorities; *provided, however*, that the Tax Administrator may pay out of amounts in the Trust Accounts the reasonable cost of contesting a tax imposed on the Trust or a related Trust REMIC or Asset Pool, provided that the Tax Administrator has received Ginnie Mae's written permission to engage in the contest.
- (d) With respect to each Trust, the Tax Administrator shall maintain all books, records, and supporting documents of the related Trust REMICs that are necessary to comply with any and all aspects of the Tax Administrator's duties under the Trust Agreement and other Closing Documents.
- (e) For each Trust, the related Tax Administrator shall timely prepare, sign (or, as appropriate, submit to the Trustee for signature) and file all of the federal, state, and local tax and information returns of the Trust and each related Trust REMIC or Asset Pool. The expenses of preparing and filing such returns shall be borne by the Tax Administrator without any right to reimbursement by the Trustee or from amounts on deposit in the Trust Accounts.
- (f) The Tax Administrator for each Trust shall assist the Trustee in performing in a timely manner all reporting and other tax compliance duties that are the responsibility of the Trust and each related Trust REMIC or Asset Pool under the REMIC Provisions or state or local tax law. Upon the Tax Administrator's request, the Trustee shall provide the Tax Administrator with a list of Securityholders of record and any other information reasonably necessary to the Tax Administrator in the performance of its duties. Among its other duties, the Tax Administrator, acting as agent of each Trust REMIC, shall compile and deliver (or provide, by mail, telephone or publication as may be permitted by applicable Treasury Regulations) (i) to the Treasury or other governmental authority such information as is necessary for the application of any tax relating to the transfer of an Ownership Interest to any Disqualified Organization and (ii) to the Trustee such information or reports as are required under the REMIC Provisions to be

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provided to the Treasury or other governmental authority and to the holders of the Regular Interests and Residual Interests in the Trust REMIC. As a specific exception to the foregoing, however, the Trustee shall produce (based on income information prepared by the Tax Administrator) and distribute any physical Forms 1099 that are required to be distributed under the Code and Treasury regulations.

- (g) With respect to each Trust, the Tax Administrator, the Trustee and the Holders of Residual Interests shall take any action or cause any Trust REMIC to take any action necessary to create or maintain the status of such Trust REMIC as a REMIC under the REMIC Provisions and shall assist each other as necessary to create or maintain such status.
- (h) With respect to each Trust, neither the Tax Administrator, the Trustee nor the Holder of a Residual Interest shall take any action or fail to take any action, or cause any Trust REMIC to take any action or fail to take any action that, if taken or not taken, could endanger the status of any such Trust REMIC as a REMIC unless the Trustee and the Tax Administrator have received the consent of Ginnie Mae and an Opinion of Counsel (at the expense of the party seeking to take or to fail to take such action) to the effect that the contemplated action or failure to act will not endanger such status.
- (i) With respect to each Trust, the Trustee, with the assistance of the Tax Administrator, shall perform in a timely manner the reporting duties that are the responsibility of the Trust and each related Trust REMIC under the REMIC provisions as described in Section 7.01(f) hereof and all applicable withholding of U.S. federal income tax as required by the Code with respect to Holders and holders of Pooling REMIC Interests that are Non-U.S. Persons. The Trustee shall evaluate applicable exemptions from such withholding, and shall file or cause to be filed with the Internal Revenue Service all applicable returns related to such withholding.
- (j) With respect to each Trust and each Trust REMIC, unless otherwise provided in the related Trust Agreement, the fiscal year of such Trust and each Trust REMIC shall run from January 1 (or from the Closing Date, in the case of the first fiscal year) through December 31.
 - (k) The Trustee shall reimburse the Trust for any Location-Based Taxes.

Section 7.02. Resignation and Removal of the Tax Administrator.

- (a) Unless otherwise provided in the Trust Agreement, the Trustee shall act as Tax Administrator. The Trustee may subcontract with another Person acceptable to Ginnie Mae to undertake these obligations. In addition, Ginnie Mae reserves the right to require the Trustee to subcontract with a Person designated by Ginnie Mae to perform these duties. Execution of a subcontract shall not relieve the Trustee, however, of any responsibility for the tax administration of the Trust or of liability for breaches of the obligations of the Tax Administrator under the Trust Agreement.
- (b) If the Tax Administrator for a Trust is unable for any reason to fulfill its duties as Tax Administrator of the related Trust REMIC or REMICs, the Tax Administrator shall immediately notify Ginnie Mae and the Trustee. Upon notification, the Trustee may appoint another Person acceptable to Ginnie Mae to act as Tax Administrator for the related Trust REMIC or REMICs or Ginnie Mae may direct the Trustee to appoint another Person to act in such capacity.

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- (c) Except as provided in a Trust Agreement, Ginnie Mae has reserved the right to remove the Tax Administrator for cause at any time. For the purposes of this Section "cause" shall mean one of the following:
 - (i) The Tax Administrator's inability to take any actions required under a Trust Agreement;
 - (ii) Failure on the part of the Tax Administrator to observe or perform any other of its covenants set forth in the related Trust Agreement;
 - (iii) A court having jurisdiction entering a decree or order for relief in respect of the Tax Administrator in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, sequestrator (or other similar official) of the Tax Administrator or for all or substantially all of its property, or order the winding up or liquidation of its affairs; or
 - (iv) The Tax Administrator commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law, or consenting to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Tax Administrator or for any substantial part of its property, or making any general assignment for the benefit of creditors, or the Tax Administrator failing generally to pay its debts as they become due.
- (d) Any resignation or removal of the Tax Administrator and appointment of a successor Tax Administrator pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Tax Administrator as provided in Section 7.02(e) below. Any liability of the Tax Administrator under a Trust Agreement arising prior to such termination shall survive such termination.
- (e) The successor Tax Administrator appointed to serve as Tax Administrator of a Trust REMIC as provided in this Section shall execute, acknowledge and deliver to Ginnie Mae and its predecessor Tax Administrator a written acceptance of such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor Tax Administrator shall become effective and such successor Tax Administrator, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under such Trust Agreement, with the same effect as if originally named as Tax Administrator therein.

Section 7.03. Prohibited Activities.

Except as otherwise provided in a Trust Agreement, neither the Tax Administrator, the Holders of Residual Interests, nor the Trustee shall engage in, nor shall the Trustee permit, any of the following transactions or activities unless it has received (a) a Special Tax Opinion and (b) a Special Tax Consent from each of the Holders of the Residual Securities in the related Series (unless the Special Tax Opinion specially provides that no REMIC-level or Trust-level tax will result from the transaction or activity in question):

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- (i) the sale or other disposition of, or substitution for, any of the Trust Assets except pursuant to (A) the bankruptcy or insolvency of any related Trust REMIC, (B) the termination of any related Trust REMIC pursuant to Section 6.01, or (C) a substitution or purchase in accordance with Section 4.03;
- (ii) the acquisition of any Ginnie Mae Certificates or Eligible REMIC Certificates for the Trust after the Closing Date except (A) during the three-month period beginning on the Closing Date pursuant to a fixed price contract in effect on the Closing Date that has been reviewed and approved by tax counsel acceptable to Ginnie Mae or (B) a substitution in accordance with Section 4.03;
- (iii) the sale or other disposition of any investment in any Depository Account, Collection Account or Termination Account at a gain;
- (iv) the acceptance of any contribution to the Trust except the following cash contributions: (A) a contribution received during the three month period beginning on the Closing Date, (B) a contribution to facilitate an optional termination that is made within the 90-day period beginning on the date on which a plan of complete liquidation is adopted pursuant to Section 6.01 and (C) any other contribution approved by Ginnie Mae and the Tax Administrator after consultation with tax counsel; or
- (v) any other transaction or activity that is not contemplated by the Trust Agreement.

Any party causing the Trust to engage in any of the activities prohibited in this Section shall be liable for the payment of any tax imposed on the Trust or any related Trust REMIC or Asset Pool pursuant to Code section 860F(a)(1) or 860G(d) as a result of the Trust engaging in such activities.

Section 7.04. Double REMIC Series.

With respect to each Trust that contains one or more Pooling REMICs and an Issuing REMIC, unless otherwise provided in the Trust Agreement, the Trustee shall establish one or more groups of Pooling REMIC Subaccounts (separately corresponding to each Pooling REMIC) into which the Trustee shall deposit all payments on account of the Regular Interests in the related Pooling REMIC and from which the Trustee shall withdraw funds to pay the Securities evidencing the Regular Interests in the Issuing REMIC on each Distribution Date. The Trustee also shall pay amounts due on each Distribution Date to the Holders of each Pooling REMIC Residual Interest, which amounts shall include, in addition to any principal or interest payable with respect to such Residual Interest, any amounts remaining in the applicable Depository Account on such Date that are attributable to a Structural Excess of proceeds on the related Trust Assets over (i) amounts due on the related Pooling REMIC Regular Interests, (ii) the allocable portion of the Trustee Fee then due and (iii) any other related administrative expenses of the Trust.

With respect to each Trust that contains one or more Pooling REMICs and an Issuing REMIC, the Trust Agreement will set forth the terms of the related Pooling REMIC Regular Interests and the related Pooling REMIC Residual Interest. Unless otherwise specified in the

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Trust Agreement (i) the Pooling REMIC Regular Interests will be designated as "regular interests" for purposes of the REMIC provisions but will not constitute securities or certificates of interest in the Trust and (ii) the Trustee will be the legal owner of the Pooling REMIC Regular Interests, which may not be transferred to any person other than a successor trustee appointed pursuant to Section 5.08 hereof unless the party desiring to transfer such Interests obtains a Special Tax Opinion.

Section 7.05. Final Residual Proceeds.

- (a) <u>Single REMIC Series</u>. The Holders of the Class R Securities of each Trust REMIC shall be entitled to receive, on the Distribution Date after payment in full of the Regular Interests in such Trust REMIC, any amounts due Ginnie Mae and any administrative expenses associated with such REMIC, their pro rata shares of any amounts remaining in such Trust REMIC.
- (b) <u>Double REMIC Series</u>. The Holders of the Class RR Securities of one or more Pooling REMICs and an Issuing REMIC shall be entitled to receive, on the Distribution Date after payment in full of the Regular Interests in the Issuing REMIC, any amounts due Ginnie Mae and any administrative expenses associated with such REMICs and the related Trust, their pro rata shares of any amounts remaining in such Pooling REMICs and the Issuing REMIC. The Holders of the Class RP Securities of a Pooling REMIC shall be entitled to receive, on the Distribution Date after payment in full of the Regular Interests in the related Issuing REMIC, any amounts due Ginnie Mae and any administrative expenses associated with the related Pooling REMIC and the related Trust, their pro rata shares of any amounts remaining in such Pooling REMIC. The Holders of the Class RI Securities of an Issuing REMIC shall be entitled to receive, on the Distribution Date after payment in full of the Regular Interests in the Issuing REMIC, any amounts due Ginnie Mae and any administrative expenses associated with such REMIC and the related Trust, their pro rata shares of any amounts remaining in the Issuing REMIC and the related Trust, their pro rata shares of any amounts remaining in the Issuing REMIC.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 8.01. Limitation of Rights of Holders.

The death or incapacity of any person having an interest, beneficial or otherwise, in a Security shall not operate to terminate any Trust Agreement or any Trust REMIC, nor entitle the legal representatives or heirs of such person or any Holder for such person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of any Trust REMIC, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.02. Control by Holders.

Except as otherwise provided in the Trust Agreement, no Holder in any Series shall have any right to vote or in any manner otherwise control the administration, operation and management of any Trust REMIC or the Securities backing such Trust REMIC, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of

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the Securities, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof. Notwithstanding the foregoing, the Holders of 25% of the Voting Rights shall have the right to require the related Trustee to enforce on their behalf the Ginnie Mae Guaranty in accordance with Section 3.04(j) hereof.

Section 8.03. Amendment of Trust Agreements.

- (a) Any Trust Agreement may, with the consent of Ginnie Mae, and shall, at the request of Ginnie Mae, be amended from time to time by the Trustee without the consent of the Sponsor or any Holder or Holders (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to this Trust Agreement, provided that any such amendment shall not effect a change in principal priority schedules, interest rates, the Termination Price, Distribution Dates, Record Dates, Accounting Dates, terms of optional terminations, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement for the Series or otherwise adversely affect in any material respect the interests of any Holder and shall not impose an additional obligation on any party who has not consented to such amendment; (ii) to permit the Trustee to take any necessary or helpful action to maintain the qualification of any Trust REMIC as a REMIC under the Code or to avoid the imposition of any state or federal tax on any Trust or related Trust REMIC or Asset Pool; or (iii) except as provided in Section 8.03(b) below, to make any other changes that Ginnie Mae requests. Notwithstanding any other provision herein, the related Trust Agreement may not be amended if the effect of such amendment is to disqualify the treatment of any Trust REMIC as a REMIC under the Code or to result in the imposition of any state or federal tax on any Trust or related Trust REMIC or Asset Pool.
- (b) Notwithstanding any other provision herein, without the consent of each Holder who may be adversely affected, the related Trust Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under the Ginnie Mae Guaranty in respect thereof) or to institute suit for the enforcement of any such payment, all as herein provided, on or after the respective due date of such payment.
- (c) Solely for purposes of this Section, if the principal amount of a Residual Class has been reduced to zero prior to the principal amounts of all the other Classes of Securities of the related Series having been reduced to zero, each Security of such Residual Class shall be deemed to have an aggregate outstanding principal amount of \$1,000.00.

Section 8.04. Persons Deemed Owners.

The Trustee, Ginnie Mae and the Registrar, or any agent of the Trustee, Ginnie Mae or the Registrar, may deem and treat the Holder of the Securities (which, with respect to the Book-Entry Securities, will be the Book-Entry Depository (or its nominee)), as the absolute owner of such Securities for the purpose of receiving distributions of principal or interest and for all other purposes, and neither the Trustee, Ginnie Mae nor the Registrar, nor any agent of the Trustee, Ginnie Mae or the Registrar, shall be affected by any notice to the contrary. All such distributions so made to the Holder or upon such Holder's order shall be valid and, to the extent

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of the sum or sums so distributed, effectual to satisfy and discharge the duty for monies distributable by the Trustee upon such Securities.

The Holder of a Book-Entry Security is not the Beneficial Owner of such Security. The rights of a Beneficial Owner of a Book-Entry Security with respect to the Trustee, Ginnie Mae and the Registrar may be exercised only through the Holder, which is the Book-Entry Depository or its nominee. The Trustee, Ginnie Mae and the Registrar will have no obligation to a Beneficial Owner of a Book-Entry Security because such obligations are satisfied directly to the Book-Entry Depository.

Section 8.05. Third-Party Beneficiary; Ginnie Mae Subrogation.

The Trustee and the Sponsor hereby acknowledge and agree that Ginnie Mae is a third-party beneficiary of each Trust Agreement and entitled to enforce all obligations of any party to a Trust Agreement. Ginnie Mae shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any Ginnie Mae Guaranty Payments, to the extent of such payments.

Section 8.06. Preemption.

Pursuant to Section 306(g)(3)(E)(iv) of the National Housing Act (12 U.S.C. § 1721(g)(3)(E)(iv)), Ginnie Mae may exercise any right or power granted to it in or recognized under the Trust Agreement irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time.

Section 8.07. Governing Law.

THE TRUST AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA. INSOFAR AS THERE MAY BE NO APPLICABLE LAW OF THE UNITED STATES, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING REGARD TO CONFLICT OF LAWS PRINCIPLES) SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES OF AMERICA, INSOFAR AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF ANY PROVISION OF THE TRUST AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

Section 8.08. Successors.

The Trust Agreement shall be binding upon and shall inure to the benefit of any successor to the Trustee, the Sponsor, or Ginnie Mae, including any successor by operation of law.

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Section 8.09. Headings.

The Article and Section headings are for convenience only and shall not affect the construction of the Trust Agreement.

Section 8.10. Notice and Demand.

Any notice, demand or other communication which by any provision of a Trust Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of the Trustee or the Registrar. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

RECEIPT AND ACCEPTANCE OF A SECURITY BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH SECURITY OF ALL THE TERMS AND PROVISIONS OF THE RELATED TRUST AGREEMENT.

All demands, notices, approvals and communications under the Trust Agreement shall be in writing and shall be deemed to have been duly given if personally delivered (including overnight receipted delivery by a recognized courier service) to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, to the address provided in the Trust Agreement. The address for Ginnie Mae shall be as follows:

Government National Mortgage Association 451 Seventh Street, S.W. Room 6100 Washington, D.C. 20410-9000 Attention: President

With copies to:

Department of Housing and Urban Development
Office of General Counsel
Room 9254
451 Seventh Street, S.W.
Washington, D.C. 20410-9000
Attention: Assistant General Counsel Ginnie Mae/Finance

and the Legal Advisor as of the date of the demand, notice, approval or communication.

The addresses of all other parties are set forth in the related Sponsor Agreement.

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Section 8.11. Severability of Provisions.

Any part, provision, representation or warranty of any Trust Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement. Any part, provision, representation or warranty of a Trust Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties to each Trust Agreement waive any provision of law which prohibits or renders void or unenforceable any provision of that Trust Agreement.

Section 8.12. Counterparts.

The Trust Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. The Trust Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

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FORM OF TRANSFER AFFIDAVIT

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GINNIE MAE REMIC TRUST 200_

Re: Government National Mortgage Association Ginnie Mae REMIC Trust 200_ (the "Trust"), Guaranteed REMIC Pass-Through Securities Class [R] [RR] [RP and/or RI] Securities

Under penalties of perjury, I, <u>[Representative of Purchaser]</u>, declare that, to the best of my knowledge and belief, the following representations and warranties are true, correct, and complete.

- 1. That I am [<u>Title of Representative</u>] of [<u>Purchaser</u>], a _____ (the "Purchaser"), whose taxpayer identification number is _____, and on behalf of which I have the authority to make this affidavit.
- 2. That the Purchaser is acquiring a Class [R] [RR] [RP and/or RI] Security representing a residual interest in one or more Trust REMICs for whose designated assets a real estate mortgage investment conduit (a "REMIC") election or elections are to be made under Section 860D of the Internal Revenue Code of 1986, as amended (the "Code").
- 3. That the Purchaser understands that no residual interest may be transferred, sold, or otherwise assigned without the express written consent of the Trustee and that as a condition to that consent, any transferee (including the initial purchaser) of such an interest must provide the Trustee with a properly completed transfer affidavit, substantially in the form of this affidavit.
 - 4. That the Purchaser agrees that the Trustee can execute all instruments of transfer to assist the Purchaser's transfer, sale, or other form of assignment ("Transfer") of residual interest and do all other things necessary in connection with such Transfer.
 - 5. That the Purchaser is (i) a citizen or resident of the United States, (ii) a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia, including an entity treated as a corporation for federal income tax purposes, (iii) a partnership, including any entity treated as a partnership for federal income tax purposes (other than a partnership that is not treated as a United States person under any applicable Treasury regulation) organized under the laws of the United States, any state thereof or the District of

Columbia, none of the interests of which are owned, directly or indirectly through one or more intermediate entities, by any person that is not a United States person, (iv) an estate that is subject to United States federal income taxation regardless of the source of its income, (v) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust (or to the extent provided in the applicable Treasury regulations, certain trusts in existence on August 20, 1996 that are eligible to be treated as United States persons), or (vi) a foreign person who would be subject to United States income taxation on a net basis on income derived from the Class [R] [RR] [RP and/or RI] Securities (a "U.S. Person").

- 6. That the Purchaser is not (i) the United States, (ii) any state or political subdivision thereof, (iii) a foreign government, (iv) an international organization, (v) an agency or instrumentality of any of the foregoing, (vi) a tax-exempt organization (other than a cooperative described in section 521 of the Code) that is exempt from federal income tax unless that organization is subject to tax under the unrelated business taxable income provisions of the Code, (vii) an organization described in section 1381(a)(2)(C) of the Code, (viii) an electing large partnership within the meaning of Section 775 of the Code, or (ix) any other entity identified as a disqualified organization by the REMIC Provisions (a "Disqualified Organization"). A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof for purposes of this paragraph if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by that governmental unit.
- 7. That the Purchaser is not acquiring the residual interest as a nominee, trustee or agent for any Non-U.S. Person or a Disqualified Organization.
- 8. That the Purchaser is not (a) a "benefit plan investor" that is described in or subject to the Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101 (the "Plan Asset Regulations"), (b) a plan or arrangement that is subject to Code section 4975, (c) a "governmental plan" as defined in section 3(32) of ERISA, (d) any plan or arrangement that is subject to any federal, state, or local law that is substantially similar to the Plan Asset Regulations, Code section 4975, or ERISA section 3(32), (e) a person acting on behalf of or utilizing the assets of any of the foregoing, or (f) an insurance company that cannot represent and warrant that all funds used by it in acquiring the Security were held by it in its general account, that it will hold the Security in its general account, and that it reasonably believes that its general account and the Security do not and will not constitute "plan assets" for purposes of ERISA and the Plan Asset Regulations (a "Plan Investor").
- 9. That the Purchaser agrees that it shall immediately notify the Trustee if it becomes aware that any representation and warranty made herein will or has become false.

- 10. That the Purchaser agrees not to Transfer or cause the Transfer of its residual interest to any Person if (i) such Person does not supply the Trustee with a properly completed Transfer Affidavit or (ii) the Purchaser has actual knowledge that the Transfer Affidavit supplied by such Person is false.
- 11. That the Purchaser historically has paid its debts as they have come due and intends to pay its debts as they come due in the future and the Purchaser intends to pay taxes associated with holding the Class [R] [RR] [RP and/or RI] Securities as such taxes become due.
- 12. That the Purchaser understands that it may incur tax liabilities with respect to the Class [R] [RR] [RP and/or RI] Securities in excess of cash flows generated by the Class [R] [RR] [RP and/or RI] Securities.
- 13. That the Purchaser will not transfer the Class [R] [RR] [RP and/or RI] Securities to any person or entity from which the Purchaser has not received an affidavit substantially in the form of this affidavit and as to which the Purchaser has actual knowledge or reason to know that the requirements set forth in paragraph 5, 6 or 11 hereof are not satisfied.
- 1. That the Purchaser has provided financial statements or other financial information requested by the Transferor in connection with the transfer of the Class [R] [RR] [RP and/or RI] Securities to permit the Transferor to assess the financial capability of the Purchaser to pay such tax.
 - 14. That the Purchaser agrees to such amendments of the Trust Agreement as may be required to further effectuate the restrictions on transfer of the Class [R] [RR] [RP and/or RI] Securities to a Disqualified Organization, an agent thereof, an ERISA Prohibited Holder or a person that does not satisfy the requirements of paragraph 5, paragraph 6 and paragraph 11 hereof.
 - 15. That the Purchaser agrees to be bound by, and understands that its rights as owner of a residual interest are expressly subject to, all terms of the related Trust Agreement applicable to owners of residual interests, including the special transfer restrictions relating to residual interests in Section 2.04 of the Standard Trust Provisions.
 - 16. That the Purchaser understands that the transfer of the Class [R] [RR] [RP and/or RI] Securities to a U.S. Person will be disregarded for all federal income tax purposes if a significant purpose of the transfer is to impede the assessment or collection of any taxes associated with the Securities within the meaning of Treasury regulation Section 1.860E-1(c)(1).

		has caused this instrument to be duly executed bresentative this day of,
·	[Purc	haser]
	By:	
	Its:	
be the same person who executed the fethe Purchaser, and acknowledged to medeed and as the free act and deed of the Subscribed and sworn before me	oregoing ins e that [he/sh	ative of Purchaser], known or proved to me to strument and to be [Title of Representative] of ne] executed the same as [his/her] free act and
this day of,		
Notary Public		
My commission expires:		

FORM OF REGULAR SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 200 (THE "TRUST")
CLASS

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS:	CUSIP NO.:
CLOSING DATE:	INITIAL FORM OF ISSUANCE:
MONTH OF FINAL DISTRIBUTION DATE:	INTEREST RATE:% [INITIAL INTEREST RATE:%*] [INTEREST RATE FORMULA: LIBOR
TRUSTEE:	+%] [VARIABLE INTEREST RATE]
SPONSOR:	[, ,
NO	CLASS [PRINCIPAL] [NOTIONAL] BALANCE OF ALL CLASS
	SECURITIES AS OF CLOSING DATE: \$
	[DENOMINATION: \$]
	[PERCENTAGE INTEREST:%]

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[*For	each	Floating	Rate	Class,	the	initial	Inte	rest	Rate	will	be	in	effect	dur	ing	the	firs
[]	Accrual	Perio	d[s]; th	e In	terest	Rate	will	adju	st mo	onth	ly	thereaf	ter,	sub	ject	to a
minim	ıum ra	ite of	% and	l a max	imuı	m rate	of	_%.]									

This Security evidences a percentage interest in the distributions allocable to the Class indicated on the face hereof issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee. To the extent not defined herein, the capitalized terms used herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the Holder of this Security, by virtue of the acceptance hereof, assents and by which such Holder is bound.

Pursuant to the terms of the Trust Agreement, a distribution will be made on [the sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter] [the twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day] [[first Business Day following] each Underlying REMIC Distribution Date⁴] (each, a "Distribution Date"), commencing in the month following the month of the Closing Date, to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class pursuant to the Trust Agreement. [The "Underlying REMIC Distribution Date" is the distribution date set forth in the trust agreement (including any amendment thereto) for the [related] Underlying REMIC Trust.] Notwithstanding the foregoing, distributions on Certificated Securities of this Class will be made on the Business Day following the Distribution Date.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on Book-Entry Securities shall be made on each Distribution Date by wire transfer of immediately available funds to the Book-Entry Depository. Distributions on any

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NOTE TO TRUST COUNSEL: If the assets underlying an Underlying Certificate are Ginnie Mae II Certificates and such Underlying Certificates are held at the MBS Division of DTC, then the "Distribution Date" will be the same date as the "Underlying REMIC Distribution Date".

NOTE TO TRUST COUNSEL: When defining "Underlying REMIC Distribution Date," use the formulation that is included in the related Underlying REMIC Disclosure Documents.

Certificated Security shall be made on the Business Day following each Distribution Date (a) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (b) upon receipt by the Trustee from a Holder of a written request and wire instructions at least five Business Days prior to the related Record Date, by wire transfer of immediately available funds on the Business Day following the related Distribution Date and each subsequent Distribution Date to the account of such Holder, if such Holder holds Securities having an initial aggregate principal balance of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Security will be made only upon presentation and surrender of the certificate at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations will be issued to the designated transferee or transferees.

The Securities of this Class initially are issuable in the form specified on the cover hereto and in denominations specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations therein set forth (a) Beneficial Owners of Book-Entry Securities may request Certificated Securities for a fee of \$25,000 per physical certificate, (b) Holders of Certificated Securities may, upon request, surrender their Certificated Securities and become the Beneficial Owner of a Book-Entry Security of like tenor and denomination and (c) all Securities are exchangeable for new Securities of like tenor of authorized denominations, as requested by the Holder surrendering the same. There will be a service charge for any such registration of transfer or exchange, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to Holders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of the Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of the Trust REMIC(s) is threatened.

Unless the certificate of authentication herein has been executed by the Trustee, by manual signature, this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE	
By:AUTHORIZED SIGNATORY	_
Attest: AUTHORIZED SIGNATORY	
Dated:	
CERTIFICATE OF AUTHENTICATION	
This is one of the Class Securities referred to in the within-mentio Agreement.	ned Trust
, AS TRUSTEE	
By: AUTHORIZED SIGNATORY	

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell	(s), assign(s) and transfer(s) unto
(Please print or typewrite name and address including postal zi	p code of assignee.)
the beneficial interest evidenced by the within Security and registration of such interest to the above named assignee on the	•
I (We) further direct the Trustee to issue a new S Percentage Interest and like tenor, to the above named assign the following address:	· · · · · · · · · · · · · · · · · · ·
Dated:	
-	Signature by or on behalf of assignor
Dated:	
-	Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

as its agent.

FORM OF CLASS R SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED REMIC PASS-THROUGH SECURITY GINNIE MAE REMIC TRUST 200__-_ (THE "TRUST") CLASS R[]

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS R SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

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This Security evidences a percentage interest in the distributions allocable to the Class R Securities issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The Distribution Date is [the sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter] [the twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day] [[first Business Day following] each Underlying REMIC Distribution Date⁶] (each, a "Distribution Date"), commencing during the month following the month of the Closing Date. [The "Underlying REMIC Distribution Date"⁷ is the distribution date set forth in the trust agreement (including any amendment thereto) for the [related] Underlying REMIC Trust.] Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final

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NOTE TO TRUST COUNSEL: If the assets underlying an Underlying Certificate are Ginnie Mae II Certificates and such Underlying Certificates are held at the MBS Division of DTC, then the "Distribution Date" will be the same date as the "Underlying REMIC Distribution Date".

NOTE TO TRUST COUNSEL: When defining "Underlying REMIC Distribution Date," use the formulation that is included in the related Underlying REMIC Disclosure Documents.

distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class R[] Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class R Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

An election will be made to treat the Asset Pool as a REMIC (the "Trust REMIC") under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such election is made properly and that certain qualification requirements concerning the Asset Pool and the Securities are met, the Holder of this Class R Security will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in the Trust REMIC. Accordingly, the Holder of this Class R[] Security will be taxed on its pro rata share of the Trust REMIC's taxable income or net loss. The requirement that the Holder of this Class R[] Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMIC, will provide the Holder of this Class R Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the Trust REMIC, the Holder of this Class R[] Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Trust REMIC's federal income tax and information returns and the representation of the Trust REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class R[] Security as the representative of the Trust REMIC for such proceedings. The federal income tax and information returns of the Trust REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of the Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit, substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of the Trust REMIC as a REMIC or (ii) the imposition of a tax upon the Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by the Trust REMIC as a result of the transfer of this Class R[] Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class R[] Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and

required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of the Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

	[TRUSTEE], AS TRUSTEE
	By:AUTHORIZED SIGNATORY
	Attest: AUTHORIZED SIGNATORY
	Dated:
CERTIFIC	ATE OF AUTHENTICATION
This is one of the Class R[] S Agreement.	ecurities referred to in the within-mentioned Trust
	, AS TRUSTEE
By:AUTHORIZED SIGNATOR	

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sel	l(s), assign(s) and transfer(s) unto
(Please print or typewrite name and address including postal z	ip code of assignee.)
the beneficial interest evidenced by the within Security, and registration of such interest to the above named assignee on the I (We) further direct the Trustee to issue a new Secur Percentage Interest and tenor, to the above named assignee a following address:	e Register of the Trust. rity of like Class, denomination or
Dated:	Signature by or on behalf of assignor
Dated:	Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

as its agent.

FORM OF CLASS RR SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED REMIC PASS-THROUGH SECURITY GINNIE MAE REMIC TRUST 200__-_ (THE "TRUST") CLASS RR

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY.

THIS CLASS RR SECURITY REPRESENTS A RESIDUAL INTEREST IN EACH OF [] REMICS FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RR	CUSIP NO.:
CLOSING DATE:	INTEREST RATE:%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	CLASS PRINCIPAL BALANCE OF THE
	CLASS RR SECURITIES AS OF THE
SPONSOR:	CLOSING DATE: \$
TAX ADMINISTRATOR:	[DENOMINATION:
NO	\$]
	[PERCENTAGE INTEREST:%]

This Security evidences a percentage interest in the distributions allocable to the Class RR Securities issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

and by which such Holder is bound.

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing

Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents

The Distribution Date is [the sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter] [the twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day] [[first Business Day following] each Underlying REMIC Distribution Date⁸] (each, a "Distribution Date"), commencing during the month following the month of the Closing Date. [The "Underlying REMIC Distribution Date" is the distribution date set forth in the trust agreement (including any amendment thereto) for the [related] Underlying REMIC Trust.] Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust

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Agreement.

NOTE TO TRUST COUNSEL: If the assets underlying an Underlying Certificate are Ginnie Mae II Certificates and such Underlying Certificates are held at the MBS Division of DTC, then the "Distribution Date" will be the same date as the "Underlying REMIC Distribution Date".

NOTE TO TRUST COUNSEL: When defining "Underlying REMIC Distribution Date," use the formulation that is included in the related Underlying REMIC Disclosure Documents.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RR Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RR Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Class RR Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool as a REMIC under the Internal Revenue Code of 1986, as amended (the "Code"). [Assuming that such elections are made properly and that certain qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RR Security will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in [each][the] Pooling REMIC and the Issuing REMIC. Accordingly, the Holder of this Class RR Security will be taxed on its pro rata share of each of the Pooling REMIC's [REMICs's] and the Issuing REMIC's taxable income or net loss.] The requirement that the Holder of this Class RR Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

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[The registered Holder of a Class RR Security will be entitled to separate such Security into its component parts. The Trustee shall, upon delivery to it of this Class RR Security and a written request of the registered Holder thereof to separate such Security into its component parts, issue to such registered Holder in exchange for such Class RR Security (i) a separately transferable, certified and fully registered security substantially in the form of Exhibit 5 to the Standard Trust Provisions (a "Class RP Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the related Pooling REMIC and (ii) a separately transferable, certified and fully registered security substantially in the form of Exhibit 6 to the Standard Trust Provisions (a "Class RI Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the related Issuing REMIC. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such exchange of this Class RR Security.]

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMIC, will provide the Holder of this Class RR Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of a residual interest in each of the Trust REMICs, the Holder of this Class RR Security will have continuing administrative rights and obligations with respect to each such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Trust REMICs' federal income tax and information returns and the representation of the Trust REMICs in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RR Security as the representative of the Trust REMICs for such proceedings. The federal income tax and information returns of the Trust REMICs will be prepared by the Tax Administrator and signed and filed by the Trustee.

[NOTE TO TRUST COUNSEL: IN THE CASE OF MULTIPLE POOLING REMICS OR SIDE-BY-SIDE REMICS, REVISE AS REMIC STRUCTURE REQUIRES]

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of each Trust REMICs and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of any Trust REMIC as a REMIC or (ii) the imposition of a tax upon any Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed

as a single constant percentage of the Transferor's Ownership Interest in this Security. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of this Class RR Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class RR Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of any Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

	[TRUSTEE], AS TRUSTEE
	By:AUTHORIZED SIGNATORY
	Attest: AUTHORIZED SIGNATORY
	Dated:
CERTIFIC	ATE OF AUTHENTICATION
This is one of the Class RR Sec Agreement.	curities referred to in the within-mentioned Trust
	, AS TRUSTEE
By:AUTHORIZED SIGNATOR	

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sel	l(s), assign(s) and transfer(s) unto
(Please print or typewrite name and address including postal a	zip code of assignee.)
the beneficial interest evidenced by the within Security, and registration of such interest to the above named assignee on the I (We) further direct the Trustee to issue a new Secur Percentage Interest and like tenor, to the above named assign the following address:	e Register of the Trust. rity of like Class, denomination or
Dated:	Signature by or on behalf of assignor
Dated:	Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

as its agent.

FORM OF CLASS RP SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED REMIC PASS-THROUGH SECURITY GINNIE MAE REMIC TRUST 200__-_ (THE "TRUST") Class RP

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS RP SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RP	CUSIP NO.:
CLOSING DATE:	INTEREST RATE:%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUCTE	CLASS PRINCIPAL BALANCE OF
TRUSTEE:	THE CLASS RP SECURITIES AS OF THE
SPONSOR:	CLOSING DATE:
TAX ADMINISTRATOR:	\$
NO.	[DENOMINATION: \$]
110.	Ψ
	[PERCENTAGE INTEREST:%]

This Security evidences a percentage interest in the distributions allocable to the Pooling REMIC Residual Interest of the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The Distribution Date is [the sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter] [the twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day] [[first Business Day following] each Underlying REMIC Distribution Date¹⁰] (each, a "Distribution Date"), commencing during the month following the month of the Closing Date. [The "Underlying REMIC Distribution Date"¹¹ is the distribution date set forth in the trust agreement (including any amendment thereto) for the [related] Underlying REMIC Trust.] Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

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NOTE TO TRUST COUNSEL: If the assets underlying an Underlying Certificate are Ginnie Mae II Certificates and such Underlying Certificates are held at the MBS Division of DTC, then the "Distribution Date" will be the same date as the "Underlying REMIC Distribution Date".

NOTE TO TRUST COUNSEL: When defining "Underlying REMIC Distribution Date," use the formulation that is included in the related Underlying REMIC Disclosure Documents.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RP Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RP Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool as a REMIC (the "Pooling REMIC" and the "Issuing REMIC," and together the "Trust REMICs") under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such elections are made properly and that certain qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RP Security will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in the Pooling REMIC. Accordingly, the Holder of this Class RP Security will be taxed on its pro rata share of the Pooling REMIC's taxable income or net loss. The requirement that the Holder of this Class RP Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

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Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMICs, will provide the Holder of this Class RP Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the Pooling REMIC, the Holder of this Class RP Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Pooling REMIC's federal income tax and information returns and the representation of the Pooling REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RP Security as the representative of the Pooling REMIC for such proceedings. The federal income tax and information returns of the Pooling REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of either Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of either Trust REMIC as a REMIC or (ii) the imposition of a tax upon either Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by either Trust REMIC as a result of the transfer of this Class RP Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class RP Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and

required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of either Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE
I	By:AUTHORIZED SIGNATORY
	Attest: AUTHORIZED SIGNATORY
Ι	Dated:
CERTIFICAT	TE OF AUTHENTICATION
This is one of the Class RP Securi	ities referred to in the within-mentioned Trust
	_, AS TRUSTEE
By:AUTHORIZED SIGNATORY	_

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell	l(s), assign(s) and transfer(s) unto
(Please print or typewrite name and address including postal z	ip code of assignee.)
the beneficial interest evidenced by the within Security, and registration of such interest to the above named assignee on the I (We) further direct the Trustee to issue a new Secur Percentage Interest and tenor, to the above named assignee a following address:	e Register of the Trust. rity of like Class, denomination or
Dated:	Signature by or on behalf of assignor
Dated:	Signature by or on benan of assignor

DISTRIBUTION INSTRUCTIONS

as its agent.

FORM OF CLASS RI SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED REMIC PASS-THROUGH SECURITY GINNIE MAE REMIC TRUST 200__-_ (THE "TRUST") CLASS RI

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS RI SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RI	CUSIP NO.:
CLOSING DATE:	INTEREST RATE:%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	CLASS PRINCIPAL BALANCE OF THE
SPONSOR:	CLASS RI SECURITIES AS OF THE CLOSING DATE:
TAX ADMINISTRATOR:	\$
NO	[DENOMINATION: \$]
	[PERCENTAGE INTEREST: %]

This Security evidences a percentage interest in the distributions allocable to the Issuing REMIC Residual Interest of the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The Distribution Date is [the sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter] [the twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day] [[first Business Day following] each Underlying REMIC Distribution Date¹²] (each, a "Distribution Date"), commencing during the month following the month of the Closing Date. [The "Underlying REMIC Distribution Date"¹³ is the distribution date set forth in the trust agreement (including any amendment thereto) for the [related] Underlying REMIC Trust.] Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

NOTE TO TRUST COUNSEL: If the assets underlying an Underlying Certificate are Ginnie Mae II Certificates and such Underlying Certificates are held at the MBS Division of DTC, then the "Distribution Date" will be the same date as the "Underlying REMIC Distribution Date".

NOTE TO TRUST COUNSEL: When defining "Underlying REMIC Distribution Date," use the formulation that is included in the related Underlying REMIC Disclosure Documents.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RI Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RI Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool as a REMIC (the "Issuing REMIC" and the "Pooling REMIC," and together the "Trust REMICs") under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such elections are made properly and that certain qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RI Security will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in the Issuing REMIC. Accordingly, the Holder of this Class RI Security will be taxed on its pro rata share of the Issuing REMIC's taxable income or net loss. The requirement that the Holder of this Class RI Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

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Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMICs, will provide the Holder of this Class RI Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the Issuing REMIC, the Holder of this Class RI Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Issuing REMIC's federal income tax and information returns and the representation of the Issuing REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RI Security as the representative of the Issuing REMIC for such proceedings. The federal income tax and information returns of the Issuing REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of either Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of either Trust REMIC as a REMIC or (ii) the imposition of a tax upon either Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by either Trust REMIC as a result of the transfer of this Class RI Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class RI Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and

required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of either Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

	[TRUSTEE], AS TRUSTEE
	By:AUTHORIZED SIGNATORY
	Attest:AUTHORIZED SIGNATORY
	Dated:
CERTIFICA	TE OF AUTHENTICATION
This is one of the Class RI Secur Agreement.	rities referred to in the within-mentioned Trust
	, AS TRUSTEE
By:AUTHORIZED SIGNATORY	

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sel	l(s), assign(s) and transfer(s) unto
(Please print or typewrite name and address including postal z	ip code of assignee.)
the beneficial interest evidenced by the within Security, and registration of such interest to the above named assignee on the I (We) further direct the Trustee to issue a new Secur Percentage Interest and tenor, to the above named assignee a following address:	e Register of the Trust. rity of like Class, denomination or
Dated:	Signature by or on behalf of assignor
Dated:	Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions.
Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to
for the account of
account number
or, if mailed by check, to
Applicable statements should be mailed to
This information is provided by
the assignee named above, or
as its agent.

FORM OF GLOBAL BOOK-ENTRY SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 200__-_ [AND
GINNIE MAE MX TRUST 200 -]

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST DUE ON EACH CLASS OF SECURITIES LISTED ON SCHEDULE A HERETO (WHICH ARE EVIDENCED BY THIS SECURITY) IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

EACH CLASS OF SECURITIES LISTED ON SCHEDULE A-1 HERETO REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

No.	

This Security evidences a percentage interest in the distributions allocable to each of the respective Classes listed on Schedule A hereto issued by [(i)] [Ginnie Mae REMIC Trust 200__-_ (the "REMIC Trust")] [and (ii) Ginnie Mae MX Trust 2000__-_ (the "MX Trust," and together with the REMIC Trust, the "Trusts" and individually, each a "Trust")].

THIS CERTIFIES THAT

MBSCC & Co.

is the registered owner of the Percentage Interest evidenced by this Security in each Class listed on Schedule A hereto in any monthly distributions allocable to such Classes. The Securities [listed on Schedule A-1] were issued by the REMIC Trust created pursuant to a trust agreement (the "REMIC Trust Agreement") between the Sponsor and the Trustee [and the Securities listed on Schedules A-2 and A-3 were issued by the MX Trust created pursuant to a separate trust agreement (the "MX Trust Agreement" and together with the REMIC Trust Agreement, the "Trust Agreements" and individually, each a "Trust Agreement") between the Sponsor and the Trustee]. To the extent not defined herein, the capitalized terms used herein have the meanings set forth in [the REMIC] [each] Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of [the REMIC] [each] Trust Agreement, to which the Holder of this Security, by virtue of the acceptance hereof, assents and by which such Holder is bound.

This Security is limited in right of payment to certain collections described in the [REMIC] [applicable] Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or any of their affiliates.

Subject to the limitations set forth in [the REMIC] [each] Trust Agreement, such Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders. However, [the REMIC] [each] Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in [the REMIC] [each] Trust Agreement and subject to certain limitations therein set forth, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the [related] Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the [related] Trustee and the [related] Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations will be issued to the designated transferee or transferees. In the event of the

assignment by the Holder hereof of all or a portion of such Holder's interest in a Class set forth on Schedule A-1 hereto, Schedule A-1 hereto shall be amended by the Registrar to reflect such assignment.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae and the Trustee, nor any such agent, shall be affected by notice to the contrary.

[Beneficial ownership of the Securities listed on Schedules A-1, A-2 and A-3 hereto may be held only in Book-Entry Form through the Holder hereof and its participating member firms. As provided in the MX Trust Agreement, beneficial ownership interests in each Class of Securities listed on Schedules A-2 and A-3 may be exchanged for beneficial ownership interest in the Class or Classes of Securities included in the same Securities Group (as defined in the MX Trust Agreement) as each such Class. Any such exchange shall be upon the terms specified in the MX Trust Agreement and may effected only through the Holder hereof. In the event of an exchange, Schedules A-2 and A-3 shall be amended by the [related] Registrar to reflect such exchange.]

The obligations created by [the REMIC] [each] Trust Agreement and [the REMIC] [each] Trust shall terminate upon the payment to Holders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to such Trust Agreement. The REMIC Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the REMIC Trust, at a price determined as provided in the REMIC Trust Agreement, when the aggregate of the Class Principal Balances of the REMIC Securities is less than 1% of the aggregate of the Original Class Principal Balances of the REMIC Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the REMIC Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of any Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee, by manual signature, this Security shall not represent entitlement to any benefit under [the] [either] Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

	[TRUSTEE], AS TRUSTEE
	By:AUTHORIZED SIGNATORY
	Attest: AUTHORIZED SIGNATORY
	Dated:
	CERTIFICATE OF AUTHENTICATION
	This Security evidences interests in each of the Classes listed on Schedule A hereto
	, AS TRUSTEE
By:	AUTHORIZED SIGNATORY
	AUTHORIZED SIGNATORT

ASSIGNMENT

FOR VALUE RECEIVE	O, the undersigned hereby sell(s), assign(s) and transfer(s) unto
(Please print or typewrite	name and address including postal zip code of assignee.)
registration of such interests to th I (We) further direct the 3 same denominations or Percentag	d by the within Security and hereby authorizes the transfer of e above named assignee on the Register of the Trust. Trustee to issue a new Security of like tenor and evidencing the ge Interests in the related Classes, to the above named assignee of the related classes.
and to deliver such Security to the	e following address:
Dated:	
	Signature by or on behalf of assignor
Dated:	
	Signature Guaranteed

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DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:
Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to
for the account of
account number
or, if mailed by check, to
Applicable statements should be mailed to
This information is provided by,
the assignee named above, or,
as its agent.

SCHEDULE A-1: REMIC CLASSES

CLASS	DENOMINA- TION (OR "PAR AMOUNT" FOR PURPOSES OF DTC)	CUSIP	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM RATE]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION DATE	MONTH AND YEAR OF FINAL DISTRIBUTION DATE	CLASS PRINCIPAL (OR NOTIONAL) BALANCE AS OF THE CLOSING DATE
	†		*				[1,2,3]		†

[†] Notional balance.

^{* [}Initial Interest Rate.]

The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

The twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [The first Business Day following] [Each] Underlying REMIC Distribution Date. The Underlying REMIC Distribution Date is [NOTE TO TRUST COUNSEL: Use the formulation that is included in the related Underlying REMIC Disclosure Documents].

[SCHEDULE A-2: MODIFIABLE CLASSES]

CLASS	DENOMINA- TION (OR "PAR AMOUNT FOR PURPOSES OF <u>DTC)</u>	CUSIP	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM <u>RATE</u>]	[FOR FLOATING RATE CLASSES: MAXIMUM <u>RATE</u>]	DISTRIBUTION <u>DATE</u>	MONTH AND YEAR OF FINAL DISTRIBUTION <u>DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE AS OF THE CLOSING DATE
	†		*				[1,2,3]		†

[†] Notional balance.

^{* [}Initial Interest Rate.]

The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

The twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [The first Business Day following] [Each] Underlying REMIC Distribution Date. The Underlying REMIC Distribution Date is [**NOTE TO TRUST COUNSEL:** Use the formulation that is included in the related Underlying REMIC Disclosure Documents].

[SCHEDULE A-3: MX CLASSES]

CLASS	DENOMINA- TION (OR "PAR AMOUNT" FOR PURPOSES OF DTC)	CUSIP	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM <u>RATE</u>]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION <u>DATE</u>	MONTH AND YEAR OF FINAL DISTRIBUTION <u>DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE AS OF THE CLOSING DATE
	†		*				[1,2,3]		†

[†] Notional balance.

^{* [}Initial Interest Rate.]

The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

The twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [The first Business Day following] [Each] Underlying REMIC Distribution Date. The Underlying REMIC Distribution Date is [**NOTE TO TRUST COUNSEL:** Use the formulation that is included in the related Underlying REMIC Disclosure Documents]

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITIES

GINNIE MAE MX TRUST 200	_•_
TRUST AGREEMENT	
between	
	as Sponsor,
and	
	as Trustee
DATED AS OF	

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of	, 200_, is entered into by
and between corporation (the "Sponsor"), and	, a
banking corporation, as trustee (the "Trustee").	
Section 1. Standard Trust Provisions. The Standard Mae MX Trusts, as set forth in the Ginnie Mae Multiclass Set, as amended through	ecurities Guide, May 1, 2000 Edition rd MX Trust Provisions") are herein
Section 2. <u>Defined Terms</u> . Capitalized terms us have the meanings set forth below and in Article I of the Staprovided that the meanings below shall be controlling in the Standard MX Trust Provisions. Capitalized terms used and Agreement shall have the meanings assigned to them in the Mae Multiclass Securities Guide (Parts I and II)	andard MX Trust Provisions, case of any conflict with the not otherwise defined in this Trust Glossary contained in the Ginnie , 200_ Edition, [as amended through ossary which themselves use
Closing Date: As set forth in the related REMIC Tru	ust Agreement.
Corporate Trust Office: As set forth in the related R	EMIC Trust Agreement.
<u>Increased Minimum Denomination Class</u> : As set for Securities — Form of Securities" in the Offering Circular Su	<u> </u>
Offering Circular Supplement: The Offering Circular REMIC Trust 200, dated	ar Supplement for Ginnie Mae
[Ratio Strip Combination[s]: Combination[s] and	d .]
Registrar: The Trustee.	
Sponsor: The entity identified as such on the cover p	page hereof.
Sponsor Agreement: As set forth in the related REM	IIC Trust Agreement.
<u>Tax Administrator</u> : The Trustee.	
<u>Trust Assets</u> : Each Class of Ginnie Mae Guaranteed issued by Ginnie Mae REMIC Trust 200 having the iden Modifiable Class.	

<u>Trustee</u>: The entity identified as such on the cover page hereof.

<u>Trust Fund</u>: The corpus of the trust established hereby, consisting of: (a) the Trust Assets and all distributions thereon on or after the first day of the month following the month in which the Closing Date occurs, (b) all of the Sponsor's right, title and interest in, but none of Sponsor's obligations under, the Sponsor Agreement, (c) the Trust Accounts, and (d) any proceeds of the foregoing.

- **Section 3.** <u>Conveyance to the Trustee</u>. In consideration of all of the Securities issued hereunder, the receipt of which is hereby acknowledged by the Sponsor, the Sponsor does hereby sell, assign, transfer and convey to the Trustee, in trust for the benefit of the Holders, all of the Sponsor's right, title and interest in and to the Trust Fund.
- Section 4. Acceptance by the Trustee. By its execution of this Trust Agreement, the Trustee acknowledges receipt of the Trust Fund and declares that it holds and will hold the Trust Fund in trust for the exclusive use and benefit of all present and future Holders pursuant to the terms of this Trust Agreement. The Trustee represents and warrants that i) the Trust Assets have been issued to the Trustee, (b) the Trustee acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, federal tax liens or liens arising under ERISA), (c) except as permitted in this Trust Agreement, the Trustee has not and will not, in any capacity, assert any claim or interest in the Trust Assets, and (d) the Trustee has not encumbered or transferred its right, title or interest in the Trust Assets.

Section 5. The Securities.

- (a) The Securities will be designated generally as Ginnie Mae Guaranteed Grantor Trust Pass-Through Securities, Series 200_-_. The (i) designation, (ii) Original Class Principal Balance (or original Class Notional Balance), (iii) Interest Rate, (iv) Final Distribution Date, (v) CUSIP Number, (vi) Interest Type and (vii) Principal Type for each Modifiable Class are set forth in the table on the cover page of the Offering Circular Supplement attached hereto as Schedule A (and correspond to the Related REMIC Class with the same Class designation), and for each MX Class are set forth on the Combination Schedule attached hereto as Schedule B [; except that the Interest Rates for the Floating Rate and Inverse Floating Rate Classes are set forth in the Terms Sheet for the Offering Circular Supplement].
- (b) Each Class of Securities shall be substantially in the form of [the related Exhibit] [Exhibit 1] attached hereto.
- [(c) Each Modifiable Class that is an Increased Minimum Denomination Class shall be issued in the minimum denominations set forth under "Description of the Securities Form of Securities" in the Offering Circular Supplement. Each MX Class that is an Increased Minimum Denomination Class shall be issued in the minimum denominations set forth in Schedule B.]

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- **Section 6.** <u>Distributions to Holders.</u> On each Distribution Date, the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw the Class Distribution Amount for each Class from the Trust Accounts in accordance with the Standard MX Trust Provisions and shall distribute such amount on a pro rata basis among the Outstanding Securities of such Class.
- **Section 7.** <u>Modification of Standard Trust Provisions</u>. The following modifications of the Standard Trust Provisions shall apply to the Securities:

[NONE]

[Insert other modifications, if necessary]

Section 8. Schedules and Exhibits. Each of the Schedules and Exhibits attached hereto or referenced herein is incorporated herein by reference.

* * * * *

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

By:
Its:
[TRUSTEE], as Trustee
By:
Its:
By:

STATE OF NEW YORK)		
(COUNTY OF) ss	i.:	
The foregoing instrument was	acknowledged before me in, 200_, by	•
, tills day of	, 200_, by	,
of the [corporation].		
	Notary Public	 ;
My Commission expires:		

STATE OF			
COUNTY OF) ss.:)		
č č			n the County of,
of of	, a	, 200, t	
on behalf of the [corporation].			
	No	otary Public	
My Commission expires:			

LIST OF SCHEDULES AND EXHIBITS

Schedule A: Cover Page and Terms Sheet of Offering Circular Supplement

Schedule B: Combination Schedule

[Exhibit __: Form of Class ____ Security [Note to Trust Counsel: The exhibit

designation should be the same as the Class designation (e.g.,

"Exhibit SA" for "Form of Class SA Security").]

[Exhibit 1: Form of Global Seurity]

STANDARD TRUST PROVISIONS FOR GINNIE MAE MX TRUSTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITIES

Dated as of

June 1, 2000

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STANDARD TRUST PROVISIONS FOR GINNIE MAE MX TRUSTS

THESE STANDARD TRUST PROVISIONS FOR GINNIE MAE MX TRUSTS are to be incorporated by reference in each Trust Agreement entered into by and between a Sponsor and a Trustee in connection with each Series of Ginnie Mae's Guaranteed Grantor Trust Pass-Through Securities and shall apply to each such Series except as otherwise provided in the related Trust Agreement.

ARTICLE I.

DEFINITIONS

Whenever used herein, the following words and phrases shall have the meanings set forth in this Article I. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the related Trust Agreement and the glossary included in the Ginnie Mae Multiclass Securities Guide, Parts I and II in effect as of the date of the Trust Agreement.

<u>Accrual Period</u>: As to each MX or Modifiable Class, the "Accrual Period" for the Related REMIC Class or Classes.

Aggregate Denomination: As to any Class and date of determination, the aggregate of the principal or notional denominations of the Outstanding Securities of such Class on such date.

<u>Book-Entry Depository Account</u>: With respect to each Trust, a limited purpose account maintained by the Trustee at the Book-Entry Depository, which account shall, among other things, be credited with all distributions in respect of Trust Assets, and from which amounts distributable to Book-Entry Securities will be payable.

Class: As to any Series, all Securities sharing the same designation.

Class Distribution Amount: As to each Modifiable Class and Distribution Date, an amount equal to the distribution of principal and/or interest on such Distribution Date in respect of the Related REMIC Class multiplied by a fraction, the numerator of which is equal to the Aggregate Denomination of such Modifiable Class at the close of business on the related Record Date and the denominator of which is the Initial Authorized Denomination with respect to such Modifiable Class. As to each MX Class and Distribution Date, an amount equal to the sum of (i) the Class Interest Distribution Amount for such Class and (ii) the Class Principal Distribution Amount for such Class.

<u>Class Factor</u>: As to any date of determination and any Modifiable Class, the then current "Class Factor" for the Related REMIC Class. As to any date of determination and any MX Class, the factor (truncated to eight decimal places) determined by dividing (i) the aggregate current principal (or notional) amount of such Class, calculated on the assumption that the maximum possible amount thereof is then outstanding, regardless of any exchanges, by (ii) the Initial Authorized Denomination of such Class.

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<u>Class Interest Distribution Amount</u>: As to each MX Class and each Distribution Date, an amount equal to interest accrued during the related Accrual Period (computed on the basis of a 360-day year consisting of twelve 30-day months) at the applicable Interest Rate on the Class Principal Balance or Class Notional Balance thereof at the close of business on the related Record Date.

<u>Class Notional Balance</u>: With respect to any Class of interest only securities, at any time, the aggregate of the Notional Balances of all such Outstanding Securities.

<u>Class Principal Balance</u>: With respect to any Class of Securities, at any time, the aggregate of the Security Principal Balances of all Outstanding Securities of such Class.

<u>Class Principal Distribution Amount</u>: As to each MX Class (other than an MX Class that is a Notional Class), an amount as to principal equal to (i) the concurrent distribution of principal in respect of the Related REMIC Class or Classes multiplied by (ii) a fraction, the numerator of which is the Aggregate Denomination of such MX Class and the denominator of which is the aggregate Original Class Principal Balance of such Related REMIC Class or Classes. For each MX Class that is a Notional Class, the amount shall be zero.

<u>Code</u>: The Internal Revenue Code of 1986, as amended, including any successor or amendatory provisions.

<u>Combination</u>: Each "Combination" specified in the Combination Schedule.

<u>Combination Schedule</u>: The schedule entitled "Available Combinations" and attached as an exhibit to the related Offering Circular and the Trust Agreement.

<u>Distribution Date</u>: As to any Modifiable or MX Class, the Distribution Date for the Related REMIC Class or Classes.

Distribution Date Statement: As defined in Section 4.04(a).

Distribution Shortfall Amount: As defined in Section 4.04(b).

Exchange Ratio: Unless otherwise specified in the related Trust Agreement, as to any Security surrendered for exchange and each Security delivered in exchange therefor, such ratio that results in (i) the aggregate principal balance (exclusive of any notional balance) of the Securities received being equal to that of the Securities surrendered (except for de minimis differences due to rounding) and (ii) the aggregate monthly interest entitlement of the Securities received being equal to that of the Securities surrendered (except for de minimis differences due to rounding).

<u>Initial Authorized Denomination</u>: With respect to any Class, the amount set forth with respect to such Class in the Combination Schedule under the heading "Maximum Original Principal Balance or Class Notional Balance".

<u>Level Two MX Class</u>: Any Class included in a Combination which is an "MX Class" for such Combination if one or more of the Classes for which such MX Class is exchangeable is identified as an "MX Class" in another Combination.

<u>Level Two MX Securities</u>: The Securities of any Level Two MX Class.

Modifiable Class: Each Class included in a Combination that is not identified under the heading "Related MX Class" as an MX Class for such Combination.

Modifiable Securities: The Securities of any Modifiable Class.

MX Class: Each Class designated as such in the Combination Schedule.

MX Securities: The Securities of any MX Class.

<u>Notional Balances</u>: As to any Outstanding Security that constitutes an interest only security, (i) prior to the initial Distribution Date, the notional denomination thereof; and (ii) subsequent to its initial Distribution Date, the notional denomination thereof multiplied by the then current Class Factor.

Outstanding Security: Each Modifiable or MX Security; provided, however, that upon the exchange of any Security pursuant to Section 3.04 hereof, the Security so exchanged shall be deemed no longer to be an Outstanding Security and each Security issued in exchange therefor shall be deemed to be an Outstanding Security.

Ratio Strip Combination: As defined in the related Trust Agreement.

Related MX Class or Classes: As to any Level Two MX Class included in a Combination, the remaining MX Class or Classes included in such Combination (other than any other Level Two MX Classes).

Related REMIC Class or Classes: As to any Modifiable Class or MX Class included in a Combination, the Class or Classes of Underlying REMIC Certificates having the identical class designations as the Modifiable Class or Classes included in such Combination (or, in the case of a Level Two MX Class, the Class or Classes of Underlying REMIC Certificates having the identical class designations as the Modifiable Class or Classes which are exchangeable into the Related MX Class or Classes).

<u>REMIC Trust Agreement</u>: The trust agreement pursuant to which the Underlying REMIC Certificates were issued.

<u>Securities Group</u>: All Classes of Securities included within any particular Combination.

Security: A Ginnie Mae Guaranteed Grantor Trust Pass-Through Security.

<u>Security Principal Balance</u>: As to any Outstanding Security prior to the initial Distribution Date, the denomination thereof; and as to any such Outstanding Security subsequent

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to such initial Distribution Date, the denomination thereof multiplied by the then applicable Class Factor.

<u>Tax Administrator</u>: With respect to a Trust, the Person designated in the Trust Agreement to perform certain tax administrative functions for the Trust.

Trust: As to each Series, the related Ginnie Mae MX Trust.

<u>Trust Accounts</u>: With respect to each Trust, the related Book-Entry Depository Account, Variance Account and Termination Account.

<u>Trust Agreement</u>: With respect to each Trust, the agreement between the Sponsor and the Trustee that identifies and establishes the Trust and the particular Securities issued in respect of that Trust. Each Trust Agreement shall incorporate these Standard Trust Provisions by reference and may modify, amend or supplement the terms hereof in any respect.

<u>Underlying REMIC Certificate</u>: As to any Trust, each REMIC security conveyed thereto by the related Sponsor.

<u>Variance Account</u>: With respect to each Trust, the Eligible Account maintained by the Trustee in accordance herewith.

ARTICLE II.

ESTABLISHMENT OF TRUST

Section 2.01. Establishment of Trust.

As of the Closing Date, the Sponsor will establish the Trust by depositing the Underlying REMIC Certificates identified in the related Trust Agreement with the Trust, and the Trust will issue the Securities, representing the entire beneficial ownership interest in the Trust, to the Sponsor in consideration of the Underlying REMIC Certificates.

Section 2.02. Conveyance of Underlying REMIC Certificates.

The deposit of Underlying REMIC Certificates by a Sponsor to a Trust pursuant to the related Trust Agreement shall occur upon the Closing Date for such Series and shall constitute a sale, assignment, transfer and conveyance by the Sponsor to the Trust of all right, title and interest in such Underlying REMIC Certificates as of the first day of the month of the Closing Date, notwithstanding any provision of federal or state law to the contrary.

Section 2.03. Registration of Underlying REMIC Certificates.

Each Underlying REMIC Certificate will be issued in uncertificated form under the related REMIC Trust Agreement in the name of the Trustee hereunder. The books and records of the Trustee will reflect that it holds the Underlying REMIC Certificates as Trustee of the related Trust for the benefit of the Holders of the Securities of that Trust.

Section 2.04. Delivery of Securities.

Simultaneously with the execution and delivery of the Trust Agreement, the Trustee shall deliver to the Sponsor the Securities (other than any MX Securities that are not the subject of an exchange immediately following their issuance).

Section 2.05. Board Approval of Trust Agreement.

Prior to the execution of the Trust Agreement and the establishment of the Trust, the Trustee's board of directors or its duly appointed loan committee or duly appointed trust committee, as the case may be, shall approve the Trust Agreement in accordance with any applicable state or federal regulation, including without limitation 12 C.F.R. §§ 9.7, 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of the Trustee's board or committee. The Trustee shall maintain the Trust Agreement as an official record of the Trustee from the time the Trust Agreement is executed.

Section 2.06. Separate Grantor Trusts.

The arrangement pursuant to which each Trust is created pursuant to the related Trust Agreement, and pursuant to which the related Underlying REMIC Certificates will be administered, shall be treated as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE III.

THE SECURITIES

Section 3.01. Forms of the Securities.

- (a) Forms and Denominations of Securities. The Classes of Securities shall be represented by one or more certificates substantially in the form of Exhibit 1 hereto, in the case of Modifiable Securities, and Exhibit 2 hereto, in the case of MX Securities, and shall be maintained, transferred and exchanged as Book-Entry Securities on the book-entry records of the Book-Entry Depository in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof, except that a Security of any Class designated as an Increased Minimum Denomination Class in the Trust Agreement shall, in the case of any Modifiable Security, be issued in the minimum denominations specified in the related Offering Circular for the Related REMIC Class with the corresponding Class designation or, in the case of MX Securities, shall be issued in such minimum denominations specified in the related Combination Schedule. No person acquiring a beneficial ownership interest in the Securities (a "beneficial owner") shall be entitled to receive a physical certificate representing such ownership interest. The Securities shall be executed and authenticated by the Trustee on behalf of the Trust. Notwithstanding the foregoing, the Securities may be issued in universal form, evidencing interests in multiple Classes.
- (b) <u>Method of Distribution</u>. Distributions on the Securities shall be made by the Trustee on each Distribution Date to each Holder as of the related Record Date. Distributions on the Book-Entry Securities shall be made through the facilities of the Book-Entry Depository

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pursuant to instructions provided by the Trustee. Notwithstanding the foregoing, the final distribution in retirement of any Security will be made only upon presentation and surrender of such Security at the Corporate Trust Office. In the event of a principal or interest payment error, the Trustee shall, pursuant to Ginnie Mae's instructions, effect corrections by the adjustment of payments to be made on future Distribution Dates.

(c) Execution, Authentication and Delivery of Securities. Securities shall be executed by manual or facsimile signature by an authorized officer of the Trustee, on behalf of the Trust, under the Trustee's seal imprinted thereon (which may be a facsimile). Securities bearing the manual or facsimile signatures of individuals who were at any time authorized officers of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities. No Security shall represent entitlement to any benefit under the related Trust Agreement, or be valid for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for herein, executed by the Trustee by manual signature, and such certificate of authentication upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. All Securities shall be dated the date of their authentication, except that Securities issued on the Closing Date shall be dated as of the Closing Date.

In addition, as provided in the Guaranty Agreement, each Security shall bear language substantially to the following effect:

GUARANTY: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

Section 3.02. Registration of Securities.

The Trustee shall keep one or more offices or agencies at which, subject to such reasonable regulations as it may prescribe, the Trustee or another Person designated by the Trustee and approved by Ginnie Mae shall be the registrar and shall maintain a register and provide for the registration of Securities as herein provided.

Section 3.03. Mutilated, Destroyed, Lost or Stolen Securities.

If (a) any mutilated Security is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, and (b) there is delivered to the Trustee such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Trustee that such Security has been acquired by a *bona fide* purchaser, the Trustee shall promptly execute, authenticate and deliver, in exchange for or in lieu

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of any such mutilated, destroyed, lost or stolen Security, a new Security of like tenor, Class and Percentage Interest. Upon the issuance of any new Security under this Section, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and its counsel) connected therewith. Any duplicate Security issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust, as if originally issued, regardless of whether the lost, stolen or destroyed Security shall be found at any time.

Section 3.04. Exchanges.

Modifiable Securities shall be exchangeable on the books of the Book-Entry Depository for MX Securities, and MX Securities shall be exchangeable on the books of the Book-Entry Depository for Modifiable Securities, on and after the Closing Date under the terms and conditions hereinafter set forth and otherwise in accordance with the procedures specified in the related Offering Circular.

In the case of each Securities Group, Securities of the Class or Classes of Modifiable Securities in such Securities Group shall be exchangeable for Securities of the MX Securities in such Securities Group in the respective denominations determined pursuant to the applicable Exchange Ratios. Upon any such exchange, the portion or portions of the Modifiable Securities designated for exchange shall be deemed cancelled and replaced by the MX Security or Securities issued in exchange therefor. Correspondingly, MX Securities included in a Securities Group may be exchangeable for Securities of the Modifiable Classes included in the same Securities Group in the respective denominations determined pursuant to the applicable Exchange Ratios. In addition to the exchanges set forth above, in the case of any Ratio Strip Combination, Securities of each MX Class in such Ratio Strip Combination shall be exchangeable for Securities of the other MX Classes included in such Ratio Strip Combination in the respective denominations determined pursuant to the applicable Exchange Ratios. Upon any such exchange, the portion or portions of Securities designated for exchange shall be deemed cancelled and replaced by the Security or Securities issued in exchange therefor. There shall be no limitation (other than with respect to Increased Minimum Denomination Classes) on any exchanges authorized pursuant to this Section 3.04, and, except as provided in the following paragraph, no fee or other charge shall be payable in connection therewith.

As a condition to each exchange, a fee shall be payable to the Trustee equal to 1/32 of 1% of the outstanding principal balance (or notional balance, to the extent provided in the following proviso) of the Securities to be submitted for exchange (but not less than \$2,000 or greater than \$25,000); provided, however, that no such fee shall be payable in respect of an interest only security, unless all Securities involved in an exchange are interest only securities. If the notional balance of the Securities surrendered exceeds that of the Securities received, the fee will be based on the latter.

Unless otherwise specified in the related Offering Circular or Trust Agreement, any beneficial owner proposing to effect an exchange as contemplated by this Section 3.04 shall notify the Trustee (through the facilities of the Book-Entry Depository) no later than two Business Days before the proposed date of exchange; provided however, that no such exchange

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can occur on the last business day of any month. Any such notice as provided hereunder shall become irrevocable by the beneficial owner on the second Business Day preceding the proposed date of exchange, provided that the exchange fee has been paid. The contents of any notice of exchange shall be specified in the related Offering Circular.

In connection with any exchange of Securities, the Trustee shall verify that such exchange has been effected in the appropriate proportions. The Trustee shall promptly notify the Book-Entry Depository (or its participant, as applicable) in the event of error. The initial distribution in respect of a Security delivered for exchange shall occur on the Distribution Date in the month following the month of exchange.

Notwithstanding any provision herein to the contrary, a Sponsor may, with Ginnie Mae's prior consent, effect an exchange of Modifiable Securities immediately following their issuance on the related Closing Date (which may coincide with the last day of the month) and take delivery of MX Securities rather than such Modifiable Securities. No fee shall be payable for any such exchanges.

Section 3.05. Voting Rights.

With respect to each Trust, unless otherwise provided in the related Trust Agreement, if any Class of Securities does not have a Class Principal Balance or has an Original Class Principal Balance that is less than or equal to 1% of the aggregate Original Class Principal Balance of all the Securities, then 1% of the Voting Rights shall be allocated to such Class, and the balance of the Voting Rights shall be allocated among the remaining Classes of Securities of that Trust in proportion to their respective Class Principal Balances following the most recent Distribution Date. Voting Rights allocated to each Class of Securities shall be allocated in proportion to the respective Percentage Interests of the Holders thereof.

ARTICLE IV.

DISTRIBUTIONS ON THE SECURITIES

Section 4.01. Establishment of Accounts.

- (a) <u>Book-Entry Depository Account</u>. With respect to each Trust, the Trustee shall establish and maintain a Book-Entry Depository Account with the Book-Entry Depository.
- (b) <u>Variance Account</u>. With respect to each Trust, the Trustee shall establish and maintain a separate Variance Account, which will be an Eligible Account. Amounts will be credited to the Variance Account and withdrawals will be made from the Variance Account as specified herein. The Variance Account shall not be an asset of the Trust, the owner of which solely for federal income tax purposes (and not for any other purpose) will be Ginnie Mae. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Variance Account is to be established, shall reflect in respect of the Variance Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others. The Trustee shall invest amounts held in the Variance Account in Eligible Investments approved by Ginnie

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Mae; any resulting investment earnings in excess of amounts due Holders shall be for the account of and distributable to Ginnie Mae.

(c) <u>Board Approval</u>. Prior to the establishment of any Trust Account, the board of directors (or a duly appointed loan committee or duly appointed trust committee, as the case may be) of the Trustee, or, as the case may be, the board of directors (or a duly appointed loan committee or duly appointed trust committee) of the depository institution or trust company at which such Trust Account is to be established, shall approve the establishment of such Trust Account and the Trust Agreement in accordance with any applicable state or federal regulation, including without limitation 12 C.F.R. §§ 9.7, 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of such board (or committee). The Trustee, or, as the case may be, the depository institution or trust company at which any Trust Account is to be established, shall maintain the Trust Agreement as an official record from the time of its execution.

Section 4.02. Class Factors.

The Trustee shall determine the Class Factors and Interest Rate, and calculate the Class Distribution Amount for each Distribution Date. In addition, the Trustee shall report the Interest Rate and the Class Factor for each Class (and other information as requested by Ginnie Mae from time to time) to the Information Agent no later than 6:00 p.m. (Eastern time) on the second Business Day preceding the Distribution Date (or the third preceding Business Day, in the case of Securities evidencing an interest in Underlying REMIC Certificates that are backed by Ginnie Mae II Certificates).

Section 4.03. Payments on the Underlying REMIC Certificates.

- (a) <u>Payments on the Underlying REMIC Certificates</u>. All amounts in respect of distributions on the Underlying REMIC Certificates shall be deposited in the Book-Entry Depository Account upon receipt.
- (b) <u>Rebate</u>. The Trustee on behalf of itself and the Trust hereby assigns to Ginnie Mae all its right, title and interest in and to any amounts in respect of investment earnings on amounts received by the Book-Entry Depository on any Underlying REMIC Certificates held through the book-entry facilities of the Book-Entry Depository.

Section 4.04. Distributions on the Securities.

- (a) <u>Distribution Date Statement</u>. No later than 10:00 a.m. eastern time on each Distribution Date, the Trustee shall provide to the Book-Entry Depository a Distribution Date Statement in such form as is approved by the Trustee, the Book-Entry Depository and Ginnie Mae. Each Distribution Date Statement will specify amounts distributable on such Distribution Date as principal and interest on each Class of Securities of a Series.
- (b) <u>Distribution Shortfall</u>. No later than 12:30 p.m. Eastern time on the calendar day preceding each Distribution Date (or, if such day is not a Business Day, no later than 9:00 a.m. Eastern time on the Distribution Date), the Trustee shall determine the amount, if any, by which (A) the amounts distributable as principal and interest on the Securities on such Distribution

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Date, exceed (B) the amounts received on the Underlying REMIC Certificates on the related Underlying REMIC Certificate Payment Date (the "Distribution Shortfall Amount"). If the amounts on deposit in the Variance Account are less than the Distribution Shortfall Amount for any Distribution Date, the Trustee immediately shall notify Ginnie Mae and the Information Agent of the amount of such deficiency, and the account or accounts to which the Information Agent should transfer such amounts. No later than 11:00 a.m. Eastern time on each Distribution Date, the Trustee shall withdraw (to the extent of funds therein) the Distribution Shortfall Amount from the Variance Account and deposit such amount in the Book-Entry Depository Account.

- (c) <u>Distributions</u>. On each Distribution Date the Trustee (and/or the Book-Entry Depository on behalf of and pursuant to the instructions of the Trustee) shall make such distributions on the Securities issued in respect of any Trust as shall be provided in the related Trust Agreement. The Trustee hereby directs the Book-Entry Depository to withdraw from the Book-Entry Depository Account on each Distribution Date amounts distributable as principal and interest on the Securities as reflected in the Distribution Date Statement. On each Distribution Date, the Book-Entry Depository will credit the accounts of its record owner of such Book-Entry Securities in accordance with the standard procedures of the Book-Entry Depository.
- (d) <u>Allocations of Distributions</u>. The Holders of any Class entitled to receive distributions on any Distribution Date shall receive such distributions on a pro rata basis among the Outstanding Securities of such Class based on the principal balance, notional balance or percentage interest of such Securities. All distributions of principal on the Securities issued in respect of a particular Trust shall be made as provided in the related Trust Agreement.
- (e) <u>Ginnie Mae Guaranty</u>. With respect to each Series, pursuant to the Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Guaranty Fee, has guaranteed to each Holder of a Security the timely payment of principal and interest on such Security in accordance with the terms of the applicable Trust Agreement
- (f) Ginnie Mae Guaranty Payments. If the Trustee discovers that payments on the Underlying REMIC Certificates underlying a Series together with any available funds (including any such funds in the related Variance Account) will be inadequate to distribute principal and interest to the Securities of such Series in accordance with the terms of the Trust Agreement, the Trustee promptly shall inform Ginnie Mae and the Information Agent that a Ginnie Mae Guaranty Payment must be made. In that event, Ginnie Mae (or its agent) will instruct the Person designated by the Trustee and acceptable to Ginnie Mae as the Person to hold funds on behalf of the Trustee (which Person initially shall be The Chase Manhattan Bank) to transfer the amount of the shortfall to the Book-Entry Depository Account in immediately available funds. In addition, if on the Final Distribution Date of any Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Class to zero, Ginnie Mae will make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the Class Principal Balance of any Class to zero on its Final Distribution Date, such Class shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Class and will be entitled to all subsequent distributions on such Class.

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Section 4.05. Reconciliation Process.

After a Distribution Date, the Trustee shall reconcile payments in accordance with operational guidelines established by Ginnie Mae. Such reconciliation may involve credits and charges to one or more Trust Accounts. In accordance with Ginnie Mae's operational guidelines, the Trustee shall complete a reconciliation statement with respect to receipts and distributions for the prior month for the Trust in a form acceptable to Ginnie Mae and shall forward the statement to the Information Agent. In addition, on each Distribution Date, the Trustee will remit to Ginnie Mae (from the Variance Account) or Ginnie Mae will remit to the Trustee any amounts due pursuant to the reconciliation statement for the previous month. Further, on each Distribution Date, any other amounts on deposit in the Variance Account shall also be remitted to Ginnie Mae.

Section 4.06. Appointment of Information Agent.

Except as otherwise provided in the Trust Agreement, at the direction of Ginnie Mae, the Trustee of each Trust has appointed The Chase Manhattan Bank to be the Information Agent. Ginnie Mae has reserved the right to substitute at any time another Person as the Information Agent.

Section 4.07. Annual Reports.

Within a reasonable period of time after the end of each calendar year (but in no event later than sixty days after the end of such calendar year), the Trustee shall furnish or cause to be furnished to Ginnie Mae and to each Person who at any time during the calendar year was the Holder of a Security a statement containing the amount of distributions allocable to principal and the amount allocable to interest.

Section 4.08. Operational Guidelines.

Ginnie Mae has established operational guidelines designed to assist the operational departments of the Trustee, the Book-Entry Depository, the Information Agent and Ginnie Mae in complying with the requirements of this Article IV. Ginnie Mae has reserved the right, consistent with law, to alter or waive any of the requirements of the operational guidelines or to institute other requirements as it deems appropriate. The Trustee hereby agrees to comply with the operational guidelines, as amended.

ARTICLE V.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.01. *Representations and Warranties of the Sponsor.* The Sponsor hereby represents and warrants as follows:

(a) The Trust Agreement constitutes the legal, valid and binding agreement of the Sponsor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to

general principles of equity regardless whether enforcement is sought in a proceeding in equity or at law;

- (b) Neither the execution and delivery by the Sponsor of the Trust Agreement, nor the consummation by the Sponsor of the transactions therein contemplated, nor compliance by the Sponsor with the provisions thereof, will (i) conflict with or result in a breach of, or constitute a default under, any of the provisions of the articles of incorporation or by-laws of the Sponsor or any law, governmental rule or regulation or any judgment, decree or order binding on the Sponsor or any of its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which the Sponsor is a party or by which it is bound, or (ii) result in the creation of any lien, charge, or encumbrance upon any of its properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument;
- (c) The information provided with respect to each Underlying REMIC Certificate is true and correct in all material respects as of the Closing Date;
- (d) The representations and warranties made by the Sponsor in the Sponsor Agreement are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date; and
- (e) The Sponsor has complied with all the agreements (including, without limitation, the covenants in the Sponsor Agreement) and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

It is understood and agreed that the representations and warranties set forth in this Section 5.01 shall survive delivery of the Underlying REMIC Certificates to the Trustee and shall inure to the benefit of the Trustee and Ginnie Mae notwithstanding any restrictive or qualified endorsement or assignment. Upon the discovery by the Sponsor or the Trustee of a breach of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other party to the Trust Agreement and to Ginnie Mae, and in no event later than two Business Days from the date of such discovery.

Section 5.02. *Representations and Warranties of the Trustee.* The Trustee hereby represents and warrants as follows:

- (a) The Trustee acknowledges and declares that it holds and will hold the Underlying REMIC Certificates (in uncertificated form), and that it has agreed to hold all documents delivered to it with respect to such Underlying REMIC Certificates and all assets of the Trust in trust for the exclusive use and benefit of all present and future Holders and, to the extent provided herein, Ginnie Mae.
- (b) The Trustee (i) acquired the Underlying REMIC Certificates on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, any federal tax liens or liens arising under ERISA), (ii) except as permitted in the Trust Agreement, has not and will not, in any capacity, assert any claim or interest in the Underlying REMIC Certificates and will hold (or its agent will hold) such Underlying REMIC Certificates and the proceeds thereof in

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trust pursuant to the terms of the Trust Agreement, and (iii) has not encumbered or transferred its right, title or interest in the Underlying REMIC Certificates.

(c) On the Closing Date, the Trustee shall deliver to the Sponsor and Ginnie Mae a certificate certifying that the Trustee (or an agent thereof) is in possession of the Underlying REMIC Certificates for such Series.

ARTICLE VI.

CONCERNING THE TRUSTEE

Section 6.01. Duties of Trustee.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the related Trust Agreement. The Trustee, upon receipt of any and all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee that are specifically required to be furnished pursuant to any provision of such Trust Agreement, or that may be furnished to the Trustee at its request, shall examine them to determine whether they conform to the requirements of such Trust Agreement.

No provision of any Trust Agreement shall be construed to relieve the Trustee of such Trust from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided*, *however*, that:

- (a) The duties and obligations of the Trustee shall be determined solely by the express provisions of the related Trust Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the related Trust Agreement, and no implied covenants or obligations shall be read into the related Trust Agreement against the Trustee;
- (b) The Trustee shall not be personally liable for an error of judgment made in good faith by a responsible officer or responsible officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;
- (c) The Trustee shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Ginnie Mae as to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under a Trust Agreement.
- (d) The Trustee with respect to any Trust shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Holders of a Series evidencing Percentage Interests aggregating not less than 25% of each Class of Securities in such Series effected thereby as to the enforcement by the Trustee of the Ginnie Mae Guaranty.

The Information Agent shall not be deemed to be the agent of the Trustee, but rather the agent of Ginnie Mae. The Trustee shall not be liable for any loss, liability or damage to any Trust attributable to the acts or omissions of the Information Agent.

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Section 6.02. Certain Matters Affecting the Trustee.

Except as otherwise provided in Section 6.01, with respect to any Series:

- (a) The Trustee may request (at its sole expense, except as otherwise provided herein) and rely conclusively upon and shall be protected in acting or refraining from acting upon any resolution, officers' certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper, communication or document *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) The Trustee may consult with counsel, and any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such opinion of counsel;
- (c) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by the related Trust Agreement or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of Ginnie Mae or any of the Holders of such Series, pursuant to the provisions of the Trust Agreement, unless (i) such directing party has offered to the Trustee reasonable security or indemnity against the costs, expenses (including the fees and disbursements of Trustee's counsel), and liabilities that may be incurred by the Trustee with respect thereto or (ii) the need for or desirability of such institution, conduct or defense results from the negligence of the Trustee;
- (d) The Trustee shall not be personally liable for any action taken or suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by a Trust Agreement;
- (e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper, communications or document, unless requested in writing so to do by Ginnie Mae or the Holders of a Series evidencing Percentage Interests aggregating not less than 50% of each Class of Securities in such Series; *provided, however*, that the reasonable expense of such investigation shall be paid by the party requesting the investigation, and the Trustee may require reasonable indemnity against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation as a condition to proceeding;
- (f) The Trustee may execute any of the trusts or powers under any Trust Agreement or perform any duties thereunder either directly or by or through agents or attorneys;
- (g) The Trustee may rely conclusively on all calculations and other information provided to it by Ginnie Mae, the Information Agent or any other agent of Ginnie Mae; and

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(h) The Trustee shall not be obligated to post a bond or other form of surety in connection with its service or status as Trustee under a Trust Agreement.

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Section 6.03. Trustee Not Liable for Securities.

The Trustee makes no representations as to the validity or sufficiency of any Trust Agreement or of any Securities (except that each Trust Agreement has been duly executed and is binding on the Trustee and the Securities of each Series shall be duly and validly authenticated and delivered by the Trustee) or of any Underlying REMIC Certificates or any document related to any of the foregoing.

The Trustee shall have no responsibility or accountability with respect to the sufficiency or adequacy of the following: (a) the Underlying REMIC Certificates and Ginnie Mae Guaranty to generate funds necessary to make required payments on the Securities or (b) any offering circular or other securities filings or reports required to be filed by any federal, state or local securities regulatory authority, including but not limited to the Securities and Exchange Commission.

Section 6.04. Trustee May Own Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities, and may transact banking or trust business with Ginnie Mae, any Sponsor, the Book-Entry Depository, any beneficial owner or any other Trustee with the same rights it would have if it were not Trustee.

Section 6.05. Payment of Trustee's Fees and Expenses.

The Trustee's compensation for all services rendered by it in the execution of the trusts created by the Trust Agreement and in the exercise and performance of any of its powers and duties under the Trust Agreement shall be payable to it as a portion of its fees as Trustee of the related REMIC trust.

Section 6.06. Eligibility Requirements for Trustee.

The Trustee under any Trust Agreement must have been approved in writing by Ginnie Mae to serve as Trustee under such Trust Agreement and at all times (a) must be organized and doing business under the laws of the state of its incorporation or the United States of America, (b) must be authorized under such laws to exercise corporate trust powers, (c) must have a combined capital and surplus of at least \$250,000,000 or be a member of a consolidated bank holding company with combined capital and surplus of at least \$250,000,000, and (d) must be an entity subject to supervision or examination by federal or state authority (i) the long term unsecured debt obligations of which are rated at least Aa3 by Moody's Investors Service, Inc. and the short term debt or commercial paper of which are rated at least A-1 by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or (ii) approved in writing by Ginnie Mae to serve hereunder. In addition, neither the Trustee nor any officer or professional working on the subject matter of the Trust may be currently suspended or debarred by any governmental agency, nor may such Persons have been convicted of, or found liable in a civil action for, fraud, forgery, bribery, falsification or destruction of records, making false statements or any other offense indicating a lack of business integrity that seriously and directly could affect the responsibility of the Trustee, or such officer or professional.

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If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section, the Trustee shall notify Ginnie Mae in writing immediately and, if Ginnie Mae requests, shall resign immediately in the manner and with the effect specified in Section 6.07 hereof.

Section 6.07. Resignation and Removal of the Trustee.

The Trustee may resign as Trustee of any Trust at any time and be discharged from the trusts created under the related Trust Agreement by giving written notice thereof to Ginnie Mae and upon appointment of a successor trustee pursuant to Section 6.08. Upon receiving such notice of resignation, Ginnie Mae may appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 90 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee acceptable to Ginnie Mae.

Ginnie Mae may remove the Trustee for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

- (a) The Trustee's ceasing to be eligible in accordance with the provisions of Section 6.06 hereof and failing to resign after written request therefor by Ginnie Mae or its agent;
 - (b) The Trustee's inability to take any actions required under a Trust Agreement;
- (c) The Trustee's failure to observe or perform any of its covenants set forth in the related Trust Agreement;
- (d) A court or regulatory authority having jurisdiction in the premises, including without limitation the FDIC and any similar state authority, entering a decree or order for relief in respect of the Trustee in an involuntary case under any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or appointing a receiver, conservator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or order the winding up or liquidation of its affairs;
- (e) The Trustee's commencing a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or consenting to or acquiescing in the entry of an order for relief in an involuntary case under any such law, or consenting to or acquiescing in the appointment of or taking of possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or making a general assignment for the benefit of creditors, or the Trustee's generally failing to pay its debts as they become due;
- (f) The discovery that any Location-Based Tax, other tax or other charge levied or threatened to be levied against a Trust on account of the situs of the Trustee could be avoided by

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the appointment of a successor trustee, to the extent that Ginnie Mae determines that such tax or other change may not be adequately covered by the Trustee; or

(g) The removal for cause of the Trustee as the trustee of any trust that has issued securities guaranteed by Ginnie Mae.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.08 hereof but in no event shall become effective until a successor has been appointed and has accepted the duties of the Trustee. Any liability of the Trustee under a Trust Agreement arising prior to such termination shall survive such termination.

To the extent that a successor trustee is entitled to receive reasonable compensation in excess of compensation payable to the Trustee under the related Trust Agreement, the Trustee shall indemnify Ginnie Mae and the Trust for the amount of such excess and shall provide such security for such indemnity as Ginnie Mae may require.

Section 6.08. Successor Trustee.

Any successor trustee appointed to serve as Trustee of a Trust shall execute, acknowledge and deliver to Ginnie Mae and its predecessor trustee an instrument accepting such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under the Trust Agreement, with the same effect as if originally named as trustee therein. The predecessor trustee shall immediately deliver to the successor trustee all documents and statements held by it under the applicable Trust Agreement, and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall perform the duties and obligations imposed on it in this Section irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time. In the event the predecessor trustee fails to perform the duties and obligations imposed on it in this Section, Ginnie Mae may take any action it deems necessary or advisable to cause the performance of such duties and obligations.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee is eligible under the provisions of Section 6.06 hereof.

Upon acceptance of appointment by a successor trustee as provided in this Section, the successor trustee shall mail notice of the succession of such trustee hereunder to all Holders at their addresses as shown in the register.

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Section 6.09. Appointment of Co-Trustee.

The Trustee shall be permitted to appoint a Person that either meets the eligibility requirements to act as a Trustee hereunder or otherwise has been approved in writing by Ginnie Mae to act as co-trustee with respect to the Trust. Any such co-trustee may perform any of the duties and obligations of the Trustee hereunder, <u>provided</u>, <u>however</u>, that any such appointment of any co-trustee shall not relieve the Trustee of any of its obligations and duties hereunder. The Trustee shall continue to remain liable for the performance of all such duties and obligations hereunder (including the obligation to indemnify Ginnie Mae pursuant to Section 6.11, 6.12), irrespective of the appointment of any co-trustee to perform such duties or obligations on behalf of the Trustee.

Section 6.10. Merger or Consolidation of Trustee.

Any corporation into which a Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Trustee may be a party, or any corporation succeeding to the business of such Trustee, shall be the successor of such Trustee under the related Trust Agreement without the execution or filing of any paper or any further act on the part of any of the parties to the Trust Agreement, provided such corporation is eligible under the provisions of Section 6.06 hereof.

Section 6.11. Indemnification of HUD and Ginnie Mae.

The Trustee for each Trust shall indemnify and hold harmless HUD and Ginnie Mae (including each official, officer, employee and agent of HUD and Ginnie Mae) from and against any and all losses, claims, demands, liabilities, or expenses (including, without limitation, all attorneys' fees and related charges and expenses) resulting, directly or indirectly, from any Trustee default or other failure to perform under the related Trust Agreement. Without limiting the foregoing, Ginnie Mae's right to indemnification hereunder shall include the right to reimbursement of any and all amounts paid by Ginnie Mae to any Holder of such Series as a result of any failure of the Trustee properly to calculate the amount of any required distribution to any such Holder or to cause the proper distributions to be made to any such Holder, together with interest thereon at a rate equal to the yield on three-month U.S. Treasury securities.

Section 6.12. Performance Reviews by Ginnie Mae.

At its sole discretion, and from time to time, Ginnie Mae shall have the right to undertake a full performance review of the Trustee and any subcontractors retained by the Trustee. Any such review may involve the on site inspection of the Trustee's (or any subcontractor's) facilities and the review of any books, records or documents of the Trustee (or any subcontractor) which relate to the performance by the Trustee (or any subcontractor) of its duties hereunder. In connection with any such review and inspection, the Trustee agrees to make available to Ginnie Mae appropriate officers of the Trustee (or any subcontractor) and to otherwise cooperate with such an undertaking by Ginnie Mae.

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Section 6.13. Voting Under the REMIC Trust Agreement.

In the event that there shall be any matter arising under the related REMIC Trust Agreement that requires the vote of holders of securities outstanding thereunder, the Trustee as the holder of the related Underlying REMIC Certificates shall vote such Underlying REMIC Certificates in accordance with instructions received from Holders of Securities of the related Class or Classes. In the absence of any such instructions, the Trustee shall vote in a manner consistent, in the sole judgment of the Trustee, with the best interests of Holders.

ARTICLE VII.

TERMINATION

The respective obligations and responsibilities of the Sponsor and the Trustee created by the related Trust Agreement shall terminate upon the payment of all principal and accrued interest on the Securities and all other amounts due and owing by the Trustee under such Trust Agreement; *provided, however*, that in no event shall the Trust created hereby continue beyond the expiration of 21 years less one day from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

If all of the Holders do not surrender their Securities for final payment and cancellation on or before the final Distribution Date, the Trustee, on the Final Distribution Date, shall withdraw all funds remaining in the Trust Accounts and shall credit those remaining funds to the Holders who did not surrender their Securities by depositing such funds in a Termination Account for the benefit of such Holders, and the Trustee shall give a second written notice to the remaining Holders to surrender their Securities for cancellation and receive the final distribution with respect thereto. If within one year after the sending of the second notice all the Securities shall not have been surrendered for cancellation, the Trustee shall take appropriate steps, at the direction of Ginnie Mae, if Ginnie Mae chooses to provide direction, or may appoint an agent to take appropriate steps, to contact the remaining Holders concerning surrender of their Securities, and the cost thereof shall be paid out of the funds on deposit in the Termination Account. The Trustee shall maintain the Termination Account for five years, subject to applicable laws of escheatment, after which time the assets shall be transferred to Ginnie Mae.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 8.01. *Limitation of Rights of Holders*.

The death or incapacity of any person having an interest, beneficial or otherwise, in a Security shall not operate to terminate any Trust Agreement, nor entitle the legal representatives or heirs of such person or any Holder for such person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of any Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.02. Control by Holders.

Except as otherwise provided in the Trust Agreement, no Holder in any Series shall have any right to vote or in any manner otherwise control the administration, operation and management of any Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Securities, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof. Notwithstanding the foregoing, the Holders of the Securities shall have the right to require the related Trustee to enforce on their behalf the Ginnie Mae Guaranty in accordance with the terms hereof.

Section 8.03. Amendment of Trust Agreements.

- (a) Any Trust Agreement may, with the consent of Ginnie Mae, and shall, at the request of Ginnie Mae, be amended from time to time by the Trustee without the consent of the Sponsor or any Holder or Holders (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to this Trust Agreement, provided that any such amendment shall not effect a change in the Distribution Dates, Record Dates, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement for the Series which adversely affects in any material respect the interests of any Holder and shall not impose an additional obligation on any party who has not consented to such amendment; or (ii) except as provided in Section 8.03(b) below, to make any other changes that Ginnie Mae requests.
- (b) Notwithstanding any other provision herein, without the consent of each Holder who may be adversely affected, the related Trust Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under the Ginnie Mae Guaranty in respect thereof) or to institute suit for the enforcement of any such payment, all as herein provided, on or after the respective due date of such payment.

Section 8.04. Persons Deemed Owners.

The Trustee, Ginnie Mae and the registrar, or any agent of the Trustee, Ginnie Mae or the registrar, may deem and treat the Holder of the Securities (which, with respect to the Book-Entry Securities, will be the Book-Entry Depository (or its nominee)), as the absolute owner of such Securities for the purpose of receiving distributions of principal or interest and for all other purposes, and neither the Trustee, Ginnie Mae nor the registrar, nor any agent of the Trustee, Ginnie Mae or the registrar, shall be affected by any notice to the contrary. All such distributions so made to the Holder or upon such Holder's order shall be valid and, to the extent of the sum or sums so distributed, effectual to satisfy and discharge the duty for monies distributable by the Trustee upon such Securities.

The Holder of a Book-Entry Security is not the beneficial owner of such Security. The rights of a beneficial owner of a Book-Entry Security with respect to the Trustee, Ginnie Mae and the registrar may be exercised only through the Holder, which is the Book-Entry Depository or its nominee. The Trustee, Ginnie Mae and the registrar will have no obligation to a beneficial

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owner of a Book-Entry Security because such obligations are satisfied directly to the Book-Entry Depository.

Section 8.05. Third-Party Beneficiary; Ginnie Mae Subrogation.

The Trustee and the Sponsor hereby acknowledge and agree that Ginnie Mae is a third-party beneficiary of each Trust Agreement and entitled to enforce all obligations of any party to a Trust Agreement. Ginnie Mae shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any Ginnie Mae Guaranty payments, to the extent of such payments.

Section 8.06. Preemption.

Pursuant to Section 306(g)(3)(E)(iv) of the National Housing Act (12 U.S.C. § 1721(g)(3)(E)(iv)), Ginnie Mae may exercise any right or power granted to it in or recognized under the Trust Agreement irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time.

Section 8.07. Governing Law.

THE TRUST AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA. INSOFAR AS THERE MAY BE NO APPLICABLE LAW OF THE UNITED STATES, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING REGARD TO CONFLICT OF LAWS PRINCIPLES) SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES OF AMERICA, INSOFAR AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF ANY PROVISION OF THE TRUST AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

Section 8.08. Successors.

The Trust Agreement shall be binding upon and shall inure to the benefit of any successor to the Trustee, the Sponsor, or Ginnie Mae, including any successor by operation of law.

Section 8.09. Headings.

The Article and Section headings are for convenience only and shall not affect the construction of the Trust Agreement.

Section 8.10. Notice and Demand.

Any notice, demand or other communication which by any provision of a Trust Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such

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Holder as such Holder's name and address may appear in the records of the Trustee or the registrar. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

RECEIPT AND ACCEPTANCE OF A SECURITY BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH SECURITY OF ALL THE TERMS AND PROVISIONS OF THE RELATED TRUST AGREEMENT.

All demands, notices, approvals and communications under the Trust Agreement shall be in writing and shall be deemed to have been duly given if personally delivered (including overnight receipted delivery by a recognized courier service) to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, to the address provided in the Trust Agreement. The address for Ginnie Mae shall be as follows:

Government National Mortgage Association 451 Seventh Street, S.W. Room 6100 Washington, D.C. 20410-9000 Attention: President

With copies to:

Department of Housing and Urban Development
Office of General Counsel
Room 9254
451 Seventh Street, S.W.
Washington, D.C. 20410-9000
Attention: Assistant General Counsel Ginnie Mae/Finance

and the Legal Advisor as of the date of the demand, notice, approval or communication.

The addresses of all other parties are set forth in the related Sponsor Agreement.

Section 8.11. Severability of Provisions.

Any part, provision, representation or warranty of any Trust Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement. Any part, provision, representation or warranty of a Trust Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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To the extent permitted by applicable law, the parties to each Trust Agreement waive any provision of law which prohibits or renders void or unenforceable any provision of that Trust Agreement.

Section 8.12. Counterparts.

The Trust Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. The Trust Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

ARTICLE IX.

TAX ADMINISTRATOR

Section 9.01. Tax Administration.

Each Holder of a Security hereby designates the Tax Administrator, as its agent, to perform certain tax administration functions of the related Trust.

- (a) With respect to each Trust, the Tax Administrator shall pay in a timely manner:
- (i) the amount of any federal, state and local taxes imposed on the Trust out of amounts in the Trust Accounts (except for Location-Based Taxes attributable to the Tax Administrator, which shall be paid by the Tax Administrator out of its own funds); provided, however, that the Tax Administrator may decide, provided it has received the written permission of Ginnie Mae, to pay or deposit such tax but subsequently to contest such tax, or, if permitted by law, to refrain from paying such tax pending the outcome of the contest of such tax, and
- (ii) out of its own funds, any and all tax related expenses (not including taxes) of the Trust, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to each such Trust that involves the Internal Revenue Service or state or local tax authorities; *provided, however*, that the Tax Administrator may pay out of amounts in the Trust Accounts the reasonable cost of contesting a tax imposed on the Trust, provided that the Tax Administrator has received Ginnie Mae's written permission to engage in the contest.
- (b) With respect to each Trust, the Tax Administrator shall maintain all books, records, and supporting documents that are necessary to comply with any and all aspects of the Tax Administrator's duties under the Trust Agreement and other closing documents.
- (c) For each Trust, the related Tax Administrator shall timely prepare, sign (or, as appropriate, submit to the Trustee for signature) and file all of the federal, state, and local tax and information returns of the Trust. The expenses of preparing and filing such returns shall be borne by the Tax Administrator without any right to reimbursement by the Trustee or from amounts on deposit in the Trust Accounts.

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- (d) The Tax Administrator for each Trust shall assist the Trustee in performing in a timely manner all reporting and other tax compliance duties that are the responsibility of the Trust under federal, state or local tax law. Upon the Tax Administrator's request, the Trustee shall provide the Tax Administrator with a list of Security holders of record and any other information reasonably necessary to the Tax Administrator in the performance of its duties.
- (e) With respect to each Trust, the Tax Administrator and the Trustee shall take any action or cause any Trust to take any action necessary to create or maintain the status of such Trust as a grantor trust pursuant to Section 2.06 hereof.
- (f) With respect to each Trust, neither the Tax Administrator nor the Trustee shall take any action or fail to take any action, or cause any Trust to take any action or fail to take any action that, if taken or not taken, could endanger the status of any such Trust as a grantor trust pursuant to Section 2.06 hereof.
- (g) With respect to each Trust, unless otherwise provided in the related Trust Agreement, the fiscal year of such Trust shall run from January 1 (or from the Closing Date, in the case of the first fiscal year) through December 31.
 - (h) The Trustee shall reimburse the Trust for any Location-Based Taxes.

Section 9.02. Resignation and Removal of the Tax Administrator.

- (a) Unless otherwise provided in the Trust Agreement, the Trustee shall act as Tax Administrator. The Trustee may subcontract with another Person acceptable to Ginnie Mae to undertake these obligations. In addition, Ginnie Mae reserves the right to require the Trustee to subcontract with a Person designated by Ginnie Mae to perform these duties. Execution of a subcontract shall not relieve the Trustee, however, of any responsibility for the tax administration of the Trust or of liability for breaches of the obligations of the Tax Administrator under the Trust Agreement.
- (b) If the Tax Administrator for a Trust is unable for any reason to fulfill its duties as Tax Administrator, the Tax Administrator shall immediately notify Ginnie Mae and the Trustee. Upon notification, the Trustee may appoint another Person acceptable to Ginnie Mae to act as Tax Administrator or Ginnie Mae may direct the Trustee to appoint another Person to act in such capacity.
- (c) Except as provided in a Trust Agreement, Ginnie Mae has reserved the right to remove the Tax Administrator for cause at any time. For the purposes of this Section "cause" shall mean one of the following:
 - (i) The Tax Administrator's inability to take any actions required under a Trust Agreement;
 - (ii) Failure on the part of the Tax Administrator to observe or perform any other of its covenants set forth in the related Trust Agreement;

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- (iii) A court having jurisdiction entering a decree or order for relief in respect of the Tax Administrator in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, sequestrator (or other similar official) of the Tax Administrator or for all or substantially all of its property, or order the winding up or liquidation of its affairs; or
- (iv) The Tax Administrator commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law, or consenting to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Tax Administrator or for any substantial part of its property, or making any general assignment for the benefit of creditors, or the Tax Administrator failing generally to pay its debts as they become due.
- (d) Any resignation or removal of the Tax Administrator and appointment of a successor Tax Administrator pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Tax Administrator as provided in Section 9.02(e) below. Any liability of the Tax Administrator under a Trust Agreement arising prior to such termination shall survive such termination.
- (e) The successor Tax Administrator appointed to serve as Tax Administrator of a Trust as provided in this Section shall execute, acknowledge and deliver to Ginnie Mae and its predecessor Tax Administrator a written acceptance of such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor Tax Administrator shall become effective and such successor Tax Administrator, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under such Trust Agreement, with the same effect as if originally named as Tax Administrator therein.

* * *

FORM OF MODIFIABLE SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITY
GINNIE MAE MX TRUST 200__-_ (THE "TRUST")
CLASS []

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

[INTEREST ACCRUED ON THE NOTIONAL PRINCIPAL BALANCE OF THIS SECURITY IS DISTRIBUTABLE MONTHLY AS SET FORTH HEREIN; HOWEVER, THIS SECURITY HAS NO PRINCIPAL BALANCE AND, ACCORDINGLY, NO DISTRIBUTIONS OF PRINCIPAL SHALL BE MADE IN RESPECT OF THIS SECURITY.]

CLASS []:	CUSIP NO.:
CLOSING DATE:	[INITIAL][INTEREST RATE:%][(*)] [INTEREST RATE FORMULA:]
MONTH OF FINAL DISTRIBUTION	
DATE:	CLASS [PRINCIPAL] [NOTIONAL] BALANCE OF ALI CLASS [] SECURITIES AS OF THE CLOSING DATE:
TRUSTEE:	(*[*])
SPONSOR:	
NO	DENOMINATION: \$

^{[*} The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter, subject to a minimum rate of __% and a maximum rate of __%.]

^{*[*]} The Class [Principal] [Notional] Balance hereof will vary as specified in the Trust Agreement as a function of (i) distributions in respect of the assets included in the Trust and (ii) exchanges for beneficial ownership interests in the Class or Classes of Securities included in the same Securities Group as this Class. The maximum initial Class [Principal] [Notional] Balance of this Class of Securities is \$_____.

This Security evidences a percentage interest in the distributions allocable to the Class indicated on the face hereof issued by the Trust, the assets of which consist primarily of Underlying REMIC Certificates.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee. To the extent not defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the Holder of this Security, by virtue of the acceptance hereof, assents and by which such Holder is bound.

Pursuant to the terms of the Trust Agreement, a distribution will be made on the [sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter] [twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day] (each, a "Distribution Date"), commencing in the month following the month of the Closing Date, to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Underlying REMIC Certificates and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the Distribution Dates, the Record Dates, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement which adversely affects in any material respect the interests of any Holder. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

Beneficial ownership of the Securities may be held only in Book-Entry Form through the Holder hereof and its participating member firms. As provided in the Trust Agreement, beneficial ownership interests in this Class of Securities may be exchanged for beneficial ownership interests in the Class or Classes of Securities included in the same Securities Group as this Class. Any such exchange shall be upon the terms specified in the Trust Agreement and may be effected only through the Holder hereof.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to Holders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement.

Unless the certificate of authentication herein has been executed by the Trustee, by manual signature, this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed [under its official seal].

	[TRUSTEE], AS TRUSTEE
	By:AUTHORIZED SIGNATORY
	Attest:AUTHORIZED SIGNATORY
	Dated:
	CERTIFICATE OF AUTHENTICATION
	This is one of the Modifiable Class Securities referred to in the within-mentioned Trust Agreement.
	, AS TRUSTEE
Ву:	AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersi	gned hereby sell(s), assign(s) and transfer(s) unto
	
(Please print or typewrite na	me and address including postal zip code of assignee.)
the beneficial interest evidenced by the within interest to the above named assignee on the Regi	Security and hereby authorizes the transfer of registration of such ister of the Trust.
I (We) further direct the Trustee to iss like tenor, to the above named assignee and to de	sue a new Security of like denomination or Percentage Interest and eliver such Security to the following address:
Dated:	
	Signature by or on behalf of assignor

Signature by or on behalf of assignor

FORM OF MX SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITY
GINNIE MAE MX TRUST 200__-_ (THE "TRUST")
CLASS []

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

[INTEREST ACCRUED ON THE NOTIONAL PRINCIPAL BALANCE OF THIS SECURITY IS DISTRIBUTABLE MONTHLY AS SET FORTH HEREIN; HOWEVER, THIS SECURITY HAS NO PRINCIPAL BALANCE AND, ACCORDINGLY, NO DISTRIBUTIONS OF PRINCIPAL SHALL BE MADE IN RESPECT OF THIS SECURITY.]

CUSIP NO.:

CLOSING DATE:	[INITIAL][INTEREST RATE:%][(*)]
MONTH OF FINAL DISTRIBUTION	[INTEREST RATE FORMULA:%]
DATE:	CLASS [PRINCIPAL] [NOTIONAL] BALANCE OF ALL CLASS [] SECURITIES AS OF THE CLOSING DATE:
TRUSTEE:	(*[*])
SPONSOR:	
NO	DENOMINATION: \$
[* The initial Interest Rate will be in effect thereafter, subject to a minimum rate of% and a	during the first Accrual Period; the Interest Rate will adjust monthly maximum rate of%.]
	ereof will vary as specified in the Trust Agreement as a function of (i)
	Trust and (ii) exchanges for beneficial ownership interests in the Class or
Classes of Securities included in same Securities C	Group as this Class. The maximum initial Class [Principal] [Notional]

This Security evidences a percentage interest in the distributions allocable to the Class indicated on the face hereof

issued by the Trust, the assets of which consist primarily of Underlying REMIC Certificates.

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Balance of this Class of Securities is \$_____.

CLASS []:

is the registered owner of the Percentage Interest evidenced by this Security (obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee. To the extent not defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the Holder of this Security, by virtue of the acceptance hereof, assents and by which such Holder is bound.

Pursuant to the terms of the Trust Agreement, a distribution will be made on the [sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter] [twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day] (each, a "Distribution Date"), commencing in the month following the month of the Closing Date, to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Underlying REMIC Certificates and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the Distribution Dates, the Record Dates, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement which adversely affects in any material respect the interests of any Holder. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

Beneficial ownership of the Securities may be held only in Book-Entry Form through the Holder hereof and its participating member firms. As provided in the Trust Agreement, beneficial ownership interests in this Class of Securities may be exchanged for beneficial ownership interests in the Class or Classes of Securities included in the same Securities Group as this Class. Any such exchange shall be upon the terms specified in the Trust Agreement and may be effected only through the Holder hereof.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to Holders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement.

Unless the certificate of authentication herein has been executed by the Trustee, by manual signature, this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed [under its official seal].

[TRUSTEE], AS TRUSTEE
By:AUTHORIZED SIGNATORY
Attest: AUTHORIZED SIGNATORY
Dated:
CERTIFICATE OF AUTHENTICATION
This is one of the MX Securities referred to in the within-mentioned Trust Agreement.
, AS TRUSTEE
By:AUTHORIZED SIGNATORY

ASSIGNMENT

ed hereby sell(s), assign(s) and transfer(s) unto
and address including postal zip code of assignee.)
curity and hereby authorizes the transfer of registration of such r of the Trust.
a new Security of like denomination or Percentage Interest and eer such Security to the following address:
nature by or on behalf of assignor
nature Guaranteed

FORM OF GLOBAL BOOK-ENTRY SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED PASS-THROUGH SECURITY GINNIE MAE REMIC TRUST 200__-_ [AND GINNIE MAE MX TRUST 200 -]

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST DUE ON EACH CLASS OF SECURITIES LISTED ON SCHEDULE A HERETO (WHICH ARE EVIDENCED BY THIS SECURITY) IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

EACH CLASS OF SECURITIES LISTED ON SCHEDULE A-1 HERETO REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

No.	

This Security evidences a percentage interest in the distributions allocable to each of the respective Classes listed on Schedule A hereto issued by [(i)] [Ginnie Mae REMIC Trust 200__-_ (the "REMIC Trust")] [and (ii) Ginnie Mae MX Trust 2000__-_ (the "MX Trust," and together with the REMIC Trust, the "Trusts" and individually, each a "Trust")].

THIS CERTIFIES THAT

MBSCC & Co.

is the registered owner of the Percentage Interest evidenced by this Security in each Class listed on Schedule A hereto in any monthly distributions allocable to such Classes. The Securities [listed on Schedule A-1] were issued by the REMIC Trust created pursuant to a trust agreement (the "REMIC Trust Agreement") between the Sponsor and the Trustee [and the Securities listed on Schedules A-2 and A-3 were issued by the MX Trust created pursuant to a separate trust agreement (the "MX Trust Agreement" and together with the REMIC Trust Agreement, the "Trust Agreements" and individually, each a "Trust Agreement") between the Sponsor and the Trustee]. To the extent not defined herein, the capitalized terms used herein have the meanings set forth in [the REMIC] [each] Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of [the REMIC] [each] Trust Agreement, to which the Holder of this Security, by virtue of the acceptance hereof, assents and by which such Holder is bound.

This Security is limited in right of payment to certain collections described in the [REMIC] [applicable] Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or any of their affiliates.

Subject to the limitations set forth in [the REMIC] [each] Trust Agreement, such Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders. However, [the REMIC] [each] Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the Distribution Dates, the Record Dates, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement which adversely affects in any material respect the interests of any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in [the REMIC] [each] Trust Agreement and subject to certain limitations therein set forth, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the [related] Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the [related] Trustee and the [related] Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations will be issued to the designated transferee or transferees. In the event of the assignment by the Holder hereof of all or a portion of such Holder's interest in a Class set forth

on Schedule A-1 hereto, Schedule A-1 hereto shall be amended by the Registrar to reflect such assignment.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae and the Trustee, nor any such agent, shall be affected by notice to the contrary.

[Beneficial ownership of the Securities listed on Schedules A-1, A-2 and A-3 hereto may be held only in Book-Entry Form through the Holder hereof and its participating member firms. As provided in the MX Trust Agreement, beneficial ownership interests in each Class of Securities listed on Schedules A-2 and A-3 may be exchanged for beneficial ownership interest in the Class or Classes of Securities included in the same Securities Group (as defined in the MX Trust Agreement) as each such Class. Any such exchange shall be upon the terms specified in the MX Trust Agreement and may effected only through the Holder hereof. In the event of an exchange, Schedules A-2 and A-3 shall be amended by the [related] Registrar to reflect such exchange.]

The obligations created by [the REMIC] [each] Trust Agreement and [the REMIC] [each] Trust shall terminate upon the payment to Holders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to such Trust Agreement. The REMIC Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the REMIC Trust, at a price determined as provided in the REMIC Trust Agreement, when the aggregate of the Class Principal Balances of the REMIC Securities is less than 1% of the aggregate of the Original Class Principal Balances of the REMIC Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the REMIC Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of any Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee, by manual signature, this Security shall not represent entitlement to any benefit under [the] [either] Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed [under its official seal].

	[TRUSTEE], AS TRUSTEE
	By: AUTHORIZED SIGNATORY
	Attest:AUTHORIZED SIGNATORY
	Dated:
	CERTIFICATE OF AUTHENTICATION
	This Security evidences interests in each of the Classes listed on Schedule A hereto.
	, AS TRUSTEE
Ву:	AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVE	D, the undersigned hereby sell(s), assign(s) and transfer(s) unto
(Please print or typewrite	name and address including postal zip code of assignee.)
registration of such interests to the I (We) further direct the I same denominations or Percentage	ed by the within Security and hereby authorizes the transfer of the above named assignee on the Register of the Trust. Trustee to issue a new Security of like tenor and evidencing the ge Interests in the related Classes, to the above named assignee to following address:
and to deliver such Security to the	e following address.
Dated:	
Dateu.	Signature by an an habalf of assignan
	Signature by or on behalf of assignor
Dated:	
	Signature Guaranteed

DISTRIBUTION INSTRUCTIONS

as its agent.

SCHEDULE A-1: REMIC CLASSES

CLASS	DENOMINA- TION (OR "PAR AMOUNT" FOR PURPOSES OF DTC)	CUSIP	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM RATE]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION DATE	MONTH AND YEAR OF FINAL DISTRIBUTION DATE	CLASS PRINCIPAL (OR NOTIONAL) BALANCE AS OF THE CLOSING DATE
	†		*				[1,2,3]		†

[†] Notional balance.

^{* [}Initial Interest Rate.]

The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

The twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [The first Business Day following] [Each] Underlying REMIC Distribution Date. The Underlying REMIC Distribution Date is [NOTE TO TRUST COUNSEL: Use the formulation that is included in the related Underlying REMIC Disclosure Documents].

[SCHEDULE A-2: MODIFIABLE CLASSES]

CLASS	DENOMINA- TION (OR "PAR AMOUNT FOR PURPOSES OF DTC)	CUSIP	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM RATE]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION DATE	MONTH AND YEAR OF FINAL DISTRIBUTION <u>DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE AS OF THE CLOSING DATE
	†		*				[1,2,3]		†

† Notional balance.

^{* [}Initial Interest Rate.]

The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

The twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [The first Business Day following] [Each] Underlying REMIC Distribution Date. The Underlying REMIC Distribution Date is [**NOTE TO TRUST COUNSEL:** Use the formulation that is included in the related Underlying REMIC Disclosure Documents].

[SCHEDULE A-3: MX CLASSES]

CLASS	DENOMINA- TION (OR "PAR AMOUNT" FOR PURPOSES OF DTC)	CUSIP	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM RATE]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION DATE	MONTH AND YEAR OF FINAL DISTRIBUTION <u>DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE AS OF THE CLOSING DATE
	†		*				[1,2,3]		†

Notional balance.

^{* [}Initial Interest Rate.]

The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

The twentieth day of each month or, if the nineteenth day or the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [The first Business Day following] [Each] Underlying REMIC Distribution Date. The Underlying REMIC Distribution Date is [**NOTE TO TRUST COUNSEL:** Use the formulation that is included in the related Underlying REMIC Disclosure Documents].

TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT

Government National Mortgage Association 451 Seventh Street, S.W. Washington, D.C. 20410-9000
[Sponsor's Name] (the "Sponsor") [Sponsor's Address]
[Repo Lender's Name] (the "Repo Lender") [Repo Lender's Address]
Ginnie Mae REMIC Trust 200 -
Ladies and Gentlemen:
The Trustee holds the Trust Assets through the facilities of [] (the "Trust Asset Depository"), which has credited the Trust Assets to a limited purpose account at the Trust Asset Depository.[Note to Trust Counsel: If the Trust Assets include any Underlying Certificates that are held in the book-entry facilities of more than one depository, identify such other depositories].
The Trustee is holding, and at all times prior to settlement on, 200_ (the "Closing Date") will hold, the Trust Assets in one or more segregated accounts in the name of and solely for the benefit of [the Sponsor] [the Sponsor's Participating Affiliates] [the Repo Lender]. The Trustee has made appropriate entries on its books and records to show that it is so holding the Trust Assets, and the Trust Assets are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or any Person claiming through it.
All of the Trust Assets, described in the attached list and having an aggregate [original] [current] face value of \$, are held by the Trustee as the [Sponsor's] [Repo Lender's] agent and subject to the [Sponsor's] [Repo Lender's] further instructions. In the event that there is no settlement on the Closing Date, the Trustee will release the Trust Assets in

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accordance with the instructions of the [Sponsor or its Participating Affiliates] [the Repo Lender or the Person designated by the Repo Lender].

Upon settlement (if any) on the Closing Date, the Trustee will deliver in accordance with the instructions of the [Sponsor] [Repo Lender] the securities representing the regular interests in the Ginnie Mae REMIC Trust 200_-_ (the "REMIC Securities"), and the Trustee thereupon will hold the Trust Assets in the name of and solely on behalf of the Ginnie Mae REMIC Trust 200__-_.

* * * * *

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Unless otherwise instructed by the [Sponsor] [Repo Lender], if any distributions on the Trust Assets are received by the Trustee prior to settlement on the Closing Date, the Trustee will remit such distributions to the Sponsor.

Very Truly Yours,
[TRUSTEE], as Trustee
By:
Its:

cc: [Accountants' Name]
[Accountants' Address]

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Schedule A

GNMA REMIC Trust 200_-__

CLF Endorsement

The above Trustee's Receipt and Safekeeping Agreement is subject to and qualified in its entirety by the following:

Notwithstanding the foregoing, pursuant to the instructions of the Sponsor and/or the Repo Lender as contemplated in the fourth paragraph above, and with the understanding of Ginnie Mae, the Trustee, utilizing the Collateral Loan Facility ("CLF") procedures of the Mortgage-Backed Securities Division of The Depository Trust Company ("DTC"), has transferred certain of the Trust Assets (the "CLF Assets") to a segregated account at DTC belonging to the Repo Lender or its custodian for Return to the Trustee's limited purpose account at DTC pursuant to such CLF procedures on the Closing Date. Accordingly, any statements relating to the Trustee "holding" Trust Assets apply only as to the CLF Assets as and when they are credited to the Trustee's limited purpose account at DTC. The availability of the CLF Assets on the Closing Date for funding the Ginnie Mae REMIC Trust or for release as contemplated above will depend upon the Sponsor and/or Repo Lender causing the timely Return of such CLF Assets to the Trustee's limited purpose account at DTC on or before the Closing Date.

[TRUSTEE]

not individually but solely in its capacity as Trustee as aforesaid

Dated:		
	Ву:	
	Name:	
	Title:	

INSTRUCTIONS TO BOOK-ENTRY DEPOSITORY

	, 200_
The Mortgage-Backed Securities Division of The Depository Trust Company, as Book-Entry Depository 55 Water Street, 26th Floor New York, New York 10041	
Ginnie Mae REMIC Trust 200 - [an	nd Ginnie Mae MX Trust 200 -]
Ladies and Gentlemen:	
Trust Agreement") dated as of [(the "Sponsor") and a together with the REMIC Trust Agreement,, 200_, between the Trustee and the Sponsor on each Distribution Date to debrequired to be distributed on the related Boundary's "Agent PAI Detail" Report); exceeds the amounts then on deposit in the Depository has not received immediately avenue. on such Distribution Date, then the	"Trustee") under a trust agreement (the "[REMIC], 200_, between the Trustee and trust agreement (the "MX Trust Agreement" and, the "Trust Agreement") dated as of onsor], hereby authorizes and directs the Book-Entry bit the Book-Entry Depository Account in the amount ook-Entry Securities (as reflected in the Book-Entry provided, however, that if the amount of such debit Book-Entry Depository Account, and the Book-Entry vailable funds sufficient to cover such deficit by 1:00 to Book-Entry Depository will reverse such debit the shall have the meanings ascribed to them in the
	Very truly yours,
	[TRUSTEE], as Trustee
	By:
	Its:

FORM OF TRANSACTION OPINION OF TRUST COUNSEL

Pursuant to the Sponsor Agreement, Trust Counsel must deliver an opinion substantially in the form in the Ginnie Mae REMIC Guide as a condition to closing. In general, this condition must be met by the delivery of an opinion in the form that follows, including the materials marked with square brackets "[]." If an opinion includes the bracketed language, it need not include the language marked with braces "{}."

With Ginnie Mae's approval prior to the execution of a Sponsor Agreement, however, this condition to closing may be met by the delivery of two separate opinions: (1) a Sponsor's Opinion in the form in the Ginnie Mae REMIC Guide and (2) a Trust Counsel opinion in the form as follows, but which opinion deletes the language in square brackets and adds the language in braces.

FORM OF TRANSACTION OPINION OF TRUST COUNSEL

Government National Mortgage Association 451 Seventh Street, S.W. Washington, D.C. 20410-9000	
[Trustee]	
[Sponsor]	
Ginnie Mae REMIC Trust 200 [and Ginnie Mae MX Trust 200]	
Ladies and Gentlemen:	
We have acted as trust counsel in connection with the issuance, by the Ginnie Network Remice Trust 200 (the "[Remice] Trust"), established pursuant to a trust agreement "[Remice] Trust Agreement"), dated as of	t (the the he he cent, the ust" and, the "MX ents") corating the correction rust regate al ursuant to have the currently
The Base Offering Circular, dated	ring rcular"),

The assets of the Trust consist primarily of [Trust MBS] [and] [Underlying Certificates] ([collectively,] the "Trust Assets") sold to the Trust by the Sponsor. In connection with the issuance of the Securities, Ginnie Mae is guaranteeing the payment of the full amount of principal and interest on each Security pursuant to the Guaranty Agreement and Section 3 of the Standard Sponsor Provisions.

In connection with the foregoing, we have examined the following documents:

- (a) A copy of the Standard Trust Provisions;
- (b) A signed copy of the Trust Agreement[s], which incorporates by reference the Standard Trust Provisions;
- - (e) A copy of the Offering Circular;
 - (f) A copy of the Glossary;
- (g) Specimen Securities for each Class [,other than the uncertificated Securities,] evidencing ownership interests in the Trust established under the Trust Agreement[s]; {and}
- [(h) the Articles of Incorporation and Bylaws (collectively, the "Constituent Documents") of the Sponsor, together with good standing certificates with respect to the Sponsor; and
- (i) the resolutions of the Sponsor pertaining to the subject transactions, certified by the Secretary or Assistant Secretary of the Sponsor.]
- $\{(j) \ the \ opinion \ of \ counsel \ of \ the \ Sponsor, \ delivered \ in \ connection \ with \ this \ transaction \ (the "Sponsor's \ Opinion").\}$

The Trust Agreement[s] and the Sponsor Agreement are collectively referred to herein as the "Agreements."

For purposes of the opinions expressed below, we have assumed (a) the authenticity of all documents submitted to us as originals, (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such copies, (c) the genuineness of signatures not witnessed by us, (d) the legal capacity of natural persons [and] (e) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than [the due authorization, execution and delivery of documents by the Sponsor and] the validity and binding effect of documents upon the Sponsor) [and (f) the accuracy and completeness in all material respects of the Underlying REMIC Disclosure Documents].

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As to factual matters, we have relied upon representations included in the aforementioned documents and in other documents delivered at the closing, upon certificates of officers of the Sponsor and upon certificates of public officials. In addition, we have obtained from officers and employees of the parties described above such other certificates and assurances, and we have examined such records, other documents and questions of law, as we have considered necessary or appropriate for purposes of rendering this opinion letter. [Whenever the phrase "to our knowledge" is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representation for this transaction.]

The enforceability of the Agreements against the parties thereto is subject to the provisions of bankruptcy, insolvency, reorganization, or moratorium laws or laws relating to or affecting the rights of creditors generally and to principles of equity, whether considered at law or in equity, except that Ginnie Mae may enforce the Agreements against the parties thereto notwithstanding any bankruptcy, insolvency, reorganization or moratorium law, or any law relating to or affecting the rights of creditors generally, to the extent that such law is preempted by the authorizing law for the Ginnie Mae Multiclass Securities Program set forth at 12 U.S.C. § 1721(g)(3)(E)(iv).

We do not purport to express an opinion as to the laws of any jurisdiction other than the [State of incorporation of the Sponsor, the] State of New York and the United States of America.

I.

Based upon, and subject to, the foregoing and such other documents and information as we have considered necessary for the purposes hereof, we are of the opinion that:

- [1. The Sponsor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation.
- 2. The Sponsor has the corporate power and authority to enter into the transactions contemplated by the Agreements.
- 3. The Sponsor is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification wherein it owns or leases material properties, except where the failure so to qualify would not have a material adverse effect on such company's ability to perform its obligations under the Agreements.
- 4. To our knowledge, there is no action, suit, proceeding or investigation pending or threatened against the Sponsor that reasonably could be expected to affect adversely (a) the Sponsor's ability to carry on its business substantially as now conducted; (b) the transfer of the Trust Assets; (c) the issuance of the Securities or (d) the execution, delivery, performance or enforceability of the Agreements, including the Sponsor's performance under any indemnification provisions.]
- {1. The Sponsor's Opinion is satisfactory in form and scope to us, and we believe that you may properly rely on it.}

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- [2] [5.] Assuming the due authorization, execution and delivery of the Trust Agreement[s] by the [Trustee] {parties thereto}, the provisions of the Trust Agreement[s] are sufficient to establish a trust under and pursuant to the governing laws of the Trust Agreement[s].
- [3] [6.] [Each of the Agreements has been duly executed and delivered by an authorized signatory of the Sponsor, and] {Assuming due authorization, execution and delivery of the Agreements by the parties thereto,} each constitutes a valid, legal and binding agreement of the Sponsor, enforceable against the Sponsor in accordance with its respective terms.
- [4] [7.] The Securities conform in all material respects to the descriptions thereof contained in the Offering Circular and, assuming due authorization of the officer of the Trustee who executed the Securities [,other than the uncertificated Securities,] on behalf of the Trust, such Securities have been duly and validly authorized, executed and delivered by the Trust and will, when authenticated as specified in the [related] Trust Agreement, be duly and validly issued and entitled to the benefits of the Trust Agreement. [The uncertificated Securities have been duly and validly authorized and delivered by the Trustee in accordance with the REMIC Trust Agreement and are duly and validly issued and entitled to the benefits of such Trust Agreement.]
- [8.] The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, and the Securities constitute "exempted securities" under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.
- [6] [9.] The Trust Agreement[s] is [are] not required to be qualified under the Trust Indenture Act of 1939, as amended, and the trust fund created thereby is not required to be registered under the Investment Company Act of 1940, as amended.
- [7] [10.] No consent, approval, authorization or order of (a) any _______ State or federal court or (b) any ______ State or federal governmental agency or body is required for the consummation by the Trust of the transactions contemplated by the Agreements; provided, however, that we express no opinion with respect to requirements under local and state securities laws, including but not limited to such as may be required under the state securities or blue sky laws, of any jurisdiction in connection with the distribution of the Securities.
- [8] [11.] The statements set forth under the headings "Ginnie Mae REMIC Trust 200_-_ Terms Sheet" and "Description of the Securities" in the Offering Circular Supplement, and under the headings "Description of the Securities" and "The Trusts" in the Base Offering Circular, insofar as such statements together purport to summarize certain provisions of the Agreements, provide a fair summary of such provisions.
- [9] [12.] The statements in the Offering Circular Supplement under the headings "ERISA Matters" and "Legal Investment Considerations," and in the Base Offering Circular under the headings "ERISA Considerations" and "Legal Investment Considerations," insofar as they describe federal statutes and regulations or constitute legal conclusions with respect thereto, have been prepared or reviewed by us, and such statements fairly summarize such statutes and regulations.

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{10} [13.] The Regular Securities qualify as "guaranteed governmental mortgage pool certificates" within the meaning of 29 C.F.R. § 2510.3-101(i)(2).

II.

We have participated in various conferences with the officers and directors of the Sponsor and the Accountants. At those conferences, the contents of the Offering Circular were discussed and revised. Since the dates of those conferences, we have inquired of certain officers whether there has been any material change in the affairs of the Sponsor.

Because of the inherent limitations in the independent verification of factual matters, we are not passing upon, and do not assume any responsibility for, and make no representation that we have independently verified, the accuracy, completeness or fairness of the statements contained in the Offering Circular, except as specifically set forth in paragraphs [11 and 12] {8 and 9} of Part I of our opinion above. Also, we do not express any opinion or belief as to the financial statements or other numerical, financial or statistical information contained in the Offering Circular. However, subject to the foregoing, we advise you that nothing has come to our attention that would lead us to believe that the Offering Circular, as of the date thereof and at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (except that we express no opinion with respect to the numerical, financial and statistical data contained in the Offering Circular).

We express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to us and laws and regulations currently in effect, and we do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

This opinion letter is being furnished to you solely for your benefit and may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

5

Very truly yours,

II-11-5

FORM OF OPINION OF SPONSOR

	, 200
451 Seventh S	National Mortgage Association Street, S.W. D.C. 20410-9000
[Trustee]	
[Sponsor]	
Re:	Guaranteed REMIC Pass-Through Securities Ginnie Mae REMIC Trust 200_ [and] [Guaranteed Grantor Trust Pass-Through Securities Ginnie Mae MX Trust 200_]
Ladies & Gen	tlemen:
and, in such consists and between and between incorporating [as amended to "Grantor Trust Agreement (the "Trust Agreement (the "Trust") approximately guaranteed by are being sold otherwise defined to a sold of the sold	mployed as [General] Counsel by
agreement (the "Agreements"	nection with this opinion, I have examined the Trust Agreement[s] and a sponsor e "Sponsor Agreement" and, together with the Trust Agreement[s], the dated as of, 200_, by between Ginnie Mae and the Sponsor and by reference the Standard Sponsor Provisions 200 Edition [, as

or copi	es, certi	igh		
certifie authori effect t Sponso did not officer used he	ral persed or photographic dependence of the control of the contro	examination, I have assumed the genuineness of all signatures, the legal capacity ons, the conformity to original documents of all documents submitted to me as otostatic copies, the authenticity of the originals of such copies, and the due execution and delivery of all documents by all parties and the validity and binding (other than the due authorization, execution and delivery of documents by the which I express an opinion herein). As to any fact material to this opinion that I indently establish or verify, I have relied upon statements and representations of the representatives of the Sponsor. Whenever the phrase "to my knowledge" is refers to the actual knowledge of the attorneys employed by the Sponsor who are representation for this transaction.		
the Sta	jurisdic te of	dmitted to the Bar of the State of, and I express no opinion as to the laws tion other than the laws of the State of, [the corporate laws of] and, to the extent specifically referred to herein, the laws of the of America. Based upon and subject to the foregoing, I am of the opinion that:		
	1.	The Sponsor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation;		
	2.	The Sponsor has the corporate power and authority to enter into the transactions and perform the obligations contemplated by the Agreements;		
	3.	The Sponsor is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification wherein it owns or leases material properties, except where the failure so to qualify would not have a material adverse effect on the Sponsor's ability to perform its obligations under the Agreements;		
	4.	There is no action, suit, proceeding or investigation pending or, to my knowledge, threatened against the Sponsor that reasonably could be expected to affect adversely (a) the Sponsor's ability to carry on its business substantially as now conducted, (b) the transfer of the Trust Assets, (c) the transfer of the Securities or (d) the execution, delivery, performance or enforceability of the Agreements, including the Sponsor's performance under any indemnification provisions.		
5.	The Agreements have been duly executed and delivered by the Sponsor; and			
	6.	No consent, approval, authorization or order of (a) any State or federal court or (b) any State or federal governmental agency or body is required for the consummation by the Sponsor of the transactions contemplated by the Agreements, except for those that have been obtained by the Sponsor and are in full force and effect; <i>provided, however</i> , that I express no opinion with respect to requirements under local and state securities laws, including but not limited to such as may be required under the state securities or		

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blue sky laws, of any jurisdiction in connection with the distribution of the Securities.

I express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to me and laws and regulations currently in effect, and I do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

I consent to reliance upon this opinion letter by Ginnie Mae for the purpose of complying with its requirements in connection with the Sponsor Agreement and by [Trust Counsel] in connection with the delivery of its opinion related to the Sponsor Agreement and Trust Agreement[s]. Except as provided in the preceding sentence, this opinion letter may not be relied upon by, nor may copies be delivered to, any person without my prior written consent.

3

Very truly yours,

II-12-3

FORM OF TAX OPINION OF TRUST COUNSEL [SINGLE REMIC]

Government National Mortgage Association 451 Seventh Street, S.W.
Washington, D.C. 20410-9000
Ginnie Mae REMIC Trust 200_ c/o [Trustee]
[Trustee]

Ginnie Mae REMIC Trust 200_ Certain Tax Matters

Ladies and Gentlemen:

[Sponsor]

We have acted as trust counsel in connection with the formation of the Ginnie Mae
REMIC Trust 200_ (the "Trust"), established pursuant to a trust agreement (the "Trust
Agreement"), dated as of, 200_, by and between, as
trustee of the Trust (the "Trustee"), and, a(n)
corporation (the "Sponsor"), and incorporating by reference the Standard Trust Provisions,
, 200_ Edition [, as amended through, 200_] (the "Standard Trust
Provisions"), and the issuance of approximately \$ aggregate principal amount of
Guaranteed REMIC Pass-Through Securities (the "Securities"). The Securities consist of the
[Class,, and] Securities (the "Regular Securities") and the Class R Securities (the
"Residual Securities"). The Securities are being sold pursuant to a Base Offering Circular dated
200_, (together, the "Offering Circular"). Capitalized terms used but not defined herein shall
have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide
currently in effect.

The assets of the Trust consist primarily of certain [Trust MBS] [,] [and] [Ginnie Mae Callable Class Securities] [and] [Underlying Certificates] acquired from the Sponsor and certain accounts. Section 1.03 of the Standard Trust Provisions identifies [a pool] [two pools] of such assets (the "Asset Pool[s]") as the assets that will comprise [each of] the Trust REMIC[s].

Pursuant to the Trust Agreement, an election will be made to treat the Asset Pool[s] as [a] [separate] real estate mortgage investment conduit[s] ("REMIC[s]") under the Internal Revenue Code of 1986, as amended (the "Code").

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents, an election properly is made and filed for the Asset Pool to be treated as a REMIC pursuant to section 860D of the Code, and the Trusts from which the [Trust MBS] [and] [Underlying Certificates] are issued qualify as REMICs under Section 860D of the Code: (i) [the Asset Pool will qualify as a REMIC] [each of the Trust REMICS will qualify as a separate REMIC], (ii) the Regular Securities will constitute "regular interests" in [that] [the related Trust] REMIC[s] on the date of issuance thereof and thereafter, and (iii) the Residual Securities will constitute the "residual interest" in [that REMIC] [each of the Trust REMICs] on the date of issuance thereof and thereafter, in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

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II-13-2

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

3 **II-13-3**

FORM OF TAX OPINION OF TRUST COUNSEL [DOUBLE REMIC with CLASS RR]

_____, 200_

Government National Mortgage Association 451 Seventh Street, S.W. Washington, D.C. 20410-9000	
Ginnie Mae REMIC Trust 200_ c/o [Trustee]	
[Trustee]	
[Sponsor]	

Ginnie Mae REMIC Trust 200_ Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae
REMIC Trust 200_ (the "Trust"), established pursuant to a trust agreement (the "Trust
Agreement"), dated as of, 200_, by and between, as
trustee of the Trust (the "Trustee"), and, a(n)
corporation (the "Sponsor"), and incorporating by reference the Standard Trust Provisions,
, 200_ edition [, as amended through, 200_] (the "Standard Trust
Provisions"), and the issuance of approximately \$ aggregate principal amount of
Guaranteed REMIC Pass-Through Securities (the "Securities"). The Securities consist of the
[Class,, and] Securities (the "Regular Securities") and the Class RR Securities (the
"Residual Securities"). The Securities are being sold pursuant to a Base Offering Circular dated
200_, (together, the "Offering Circular"). Capitalized terms used but not defined herein shall
have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide
currently in effect.

The assets of the Trust consist primarily of certain [Trust MBS] [,] [and] [Ginnie Mae Callable Class Securities] [and] [Underlying Certificates] acquired from the Sponsor and certain accounts. Section 1.03 of the Standard Trust Provisions identifies [two] [three] pools of such

assets (the "Pooling REMIC Assets" and the "Issuing REMIC Assets") as the assets that will comprise [the] [two] Pooling REMIC[s] and the Issuing REMIC, respectively. Pursuant to the Trust Agreement, elections will be made to treat [each group of] the Pooling REMIC Assets and the Issuing REMIC Assets as separate real estate mortgage investment conduits ("REMICs") under the Internal Revenue Code of 1986, as amended (the "Code").

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents and elections properly are made and filed for [each of] the Pooling REMIC Assets and the Issuing REMIC Assets to be treated as separate REMICs pursuant to section 860D of the Code: (i) [each of] the Pooling REMIC Assets and the Issuing REMIC Assets will qualify as a separate REMIC, (ii) the Regular Securities will constitute the "regular interests" in the Issuing REMIC on the date of issuance thereof and thereafter, (iii) [each of] the Pooling REMIC Subaccounts will represent the "regular interests" in [each of] the Pooling REMIC on the date of creation thereof and thereafter, and (iv) the Residual Securities will constitute the "residual interest" in [both] [each of] the Pooling REMIC[s] and the Issuing REMIC on the date of issuance thereof and thereafter, in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

2

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

3

Very truly yours,

II-14-3

FORM OF TAX OPINION OF TRUST COUNSEL [DOUBLE REMIC with CLASS RI and CLASS RP]

[DOUBLE REMIC WITH C	LASS RI and CLASS RP
	, 200
Government National Mortgage Association	
451 Seventh Street, S.W.	
Washington, D.C. 20410-9000	

Ginnie Mae REMIC Trust 200_c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 200_ Certain Tax Matters

Ladies and Gentlemen:

The assets of the Trust consist primarily of certain [Trust MBS] [,] [and] [Ginnie Mae Callable Securities] [and] [Underlying Certificates] acquired from the Sponsor and certain accounts. Section 1.03 of the Standard Trust Provisions identifies [two] [three] pools of such

assets (the "Pooling REMIC Assets" and the "Issuing REMIC Assets") as the assets that will comprise [the] [two] Pooling REMIC[s] and the Issuing REMIC, respectively. Pursuant to the Trust Agreement, elections will be made to treat [each group of] the Pooling REMIC Assets and the Issuing REMIC Assets as separate real estate mortgage investment conduits ("REMICs") under the Internal Revenue Code of 1986, as amended (the "Code").

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Sponsor Agreement dated as of ________, 200_, by and between the Sponsor and Ginnie Mae, including the Standard Sponsor Provisions, ______, 200_ Edition [, as amended through _______, 200_]; (iii) the Guaranty Agreement dated as of ________, 200_; [and] (iv) the Offering Circular [and (v) the Offering Circular Supplement and related Offering Circular for Ginnie Mae REMIC Trust 199_/200_-_ (the "Underlying REMIC Offering Circular")]. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below. [We have assumed the accuracy and completeness in all material respects of the Underlying REMIC Offering Circular and that the Underlying Certificate will, at all relevant times, constitute a "regular interest" in a REMIC.]

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents and elections properly are made and filed for [each of] the Pooling REMIC Assets and the Issuing REMIC Assets to be treated as separate REMICs pursuant to section 860D of the Code: (i) [each of] the Pooling REMIC Assets and the Issuing REMIC Assets will qualify as a separate REMIC, (ii) the Regular Securities will constitute the "regular interests," and the Class RI Securities will constitute the "residual interest," in the Issuing REMIC on the date of issuance thereof and thereafter, (iii) [each of] the Pooling REMIC Subaccounts will constitute the "regular interests," and the Class RP Securities will constitute the "residual interest," in [each of] the Pooling REMIC[s] on the date of the creation or issuance thereof and thereafter, in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

2

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

3

Very truly yours,

II-15-3

FORM OF TAX OPINION OF TRUST COUNSEL [MX (GRANTOR) TRUST]

Government National Mortgage Associ	ation

Ginnie Mae MX Trust 200_c/o [Trustee]

451 Seventh Street, S.W. Washington, D.C. 20410-9000

[Trustee]

[Sponsor]

Ginnie Mae MX Trust 200_ Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae MX
Trust 200_ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"),
dated as of, 200_, by and between, as trustee of the
Trust (the "Trustee"), and, a(n) corporation (the
"Sponsor"), and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX
Trusts,, 200_ Edition [, as amended through, 200_] (the "Standard
Trust Provisions"), and the issuance of approximately \$ aggregate principal
amount of Guaranteed Grantor Trust Pass-Through Securities (the "Securities"). The Securities
consist of the [Class,, and] Securities (the "Modifiable Securities") and the Class,
, and Securities (the "MX Securities"). The Securities are being sold pursuant to a Base
Offering Circular dated
dated
defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie
Mae REMIC Guide currently in effect or in the Trust Agreement.
We have reviewed the originals or copies of: (i) the Trust Agreement, including the
Standard Trust Provisions; (ii) the Guaranty Agreement dated as of
and (iii) the Offering Circular. We also have reviewed such other documents relating to the

transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below.

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, Ginnie Mae MX Trust 200_-_ will constitute a grantor trust within the meaning of Sections 671 through 679 of the Code, and not a partnership or an association taxable as a corporation.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

2 **II-16-2**

FORM OF OPINION OF TRUSTEE'S COUNSEL

 	 	,	200_

Government National Mortgage Association 451 Seventh Street, S.W. Washington, D.C. 20410-9000

Ginnie Mae REMIC Trust 200_-_ [Ginnie Mae MX Trust 200_-_] c/o [Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 200 - [and Ginnie Mae MX Trust 200 -]

Ladies and Gentlemen:

We have acted as special counsel to	in its capacity as
trustee (the "Trustee") in connection with the issuance by the C	
(the [REMIC] "Trust"), established pursuant to a trust agreeme	ent (the [REMIC] "Trust
Agreement"), dated as of	veen the Trustee and
, a(n) corporation	on (the "Sponsor"), and
incorporating by reference the Standard Trust Provisions,	
amended through, 200_] (the "[REMIC] Standard	Trust Provisions" and, together
with the [REMIC] Trust Agreement, the "[REMIC] Trust Agreement	eement") [and the Ginnie Mae MX
Trust 200 (the "Grantor Trust" and, together with the REM	IC Trust, the "Trusts") established
pursuant to a trust agreement (the "MX Trust Agreement" and,	together with the REMIC Trust
Agreement, the "Trust Agreements") dated as of	<u> </u>
Trustee and the Sponsor and incorporating by reference the Sta	andard Trust Provisions for Ginnie
Mae MX Trusts,	hrough, 200_,]
(the "MX Standard Trust Provisions" and, together with the RI	EMIC Standard Trust Provisions,
the "Standard Trust Provisions")], of \$ aggregations aggregation and the standard Trust Provisions aggregation aggr	
(the "Securities") guaranteed by the Government National Mon	tgage Association ("Ginnie
Mae"). The Securities are being sold to the Sponsor pursuant t	
Capitalized terms not otherwise defined herein shall have the n	neanings assigned to them in the
glossary contained in the Ginnie Mae REMIC Guide currently	in effect.

In connection with the foregoing, we have examined the following documents:

(a) A copy of the Standard Trust Provisions;

- (b) A signed copy of the Trust Agreement[s], which incorporate[s] by reference the [related] Standard Trust Provisions;
- (c) Specimen Securities for each Class [, other than the uncertificated Securities,] evidencing ownership interests in the Trust[s] established under the Trust Agreement[s];
- (d) the Articles of [Incorporation] [Association] and Bylaws of the Trustee, together with good standing certificates with respect to the Trustee; and
- (e) the resolutions of the Trustee pertaining to the subject transactions, certified by the Secretary or an Assistant Secretary of the Trustee.

For purposes of the opinions expressed below, we have assumed (a) the authenticity of all documents submitted to us as originals, (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such copies, (c) the genuineness of signatures not witnessed by us, (d) the legal capacity of natural persons and (e) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than the due authorization, execution and delivery of documents by the Trustee and the validity and binding effect of documents upon the Trustee as to which we express an opinion herein).

As to factual matters, we have relied upon representations included in the aforementioned documents and in other documents delivered at the closing, upon certificates of officers of the Trustee and upon certificates of public officials. In addition, we have obtained from officers and employees of the parties described above such other certificates and assurances, and we have examined such records, other documents and questions of law, as we have considered necessary or appropriate for purposes of rendering this opinion letter. Whenever the phrase "to our knowledge" is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representation of the Trustee in this transaction.

The enforceability of the Trust Agreement against the parties thereto is subject to the provisions of bankruptcy, insolvency, reorganization, or moratorium laws or laws relating to or affecting the rights of creditors generally and principles of equity, whether considered at law or in equity, except that Ginnie Mae may enforce the Trust Agreement against the parties thereto notwithstanding any bankruptcy, insolvency, reorganization or moratorium law, or any law relating to or affecting the rights of creditors generally, to the extent that such law is preempted by the authorizing law for the Ginnie Mae Multiclass Securities Program set forth at 12 U.S.C. § 1721(g)(3)(E)(iv).

[State		ne laws of any jurisdiction other than the rk and the United States of America.
we hav	-	 uch other documents and information as we are of the opinion that:
associa		corporation] [national banking d standing under the laws of

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[_____] [the United States of America], and has all requisite power and authority to enter into the Trust Agreement[s] and to perform its obligations thereunder.

- 2. To our knowledge, there is no action, suit, proceeding or investigation pending or threatened against the Trustee that could materially adversely affect the Trustee's ability to perform its obligations under the Trust Agreement[s].
- 3. [The] [Each] Trust Agreement has been duly authorized, executed and delivered by the Trustee, and constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject to the limitations noted above.
- 4. The Securities (other than the uncertificated Securities) have been duly and validly authorized, executed, authenticated and delivered by the Trustee in accordance with the [related] Trust Agreement and are duly and validly issued and entitled to the benefits of [the] [such] Trust Agreement. [The uncertificated Securities have been duly and validly authorized and delivered by the Trustee in accordance with the REMIC Trust Agreement and are duly and validly issued and entitled to the benefits of such Trust Agreement.]
- 5. The performance by the Trustee of its duties pursuant to the Trust Agreement[s] does not conflict with or result in a breach or violation of any term or provision of, or constitute a default under, any statute or regulation currently governing the Trustee.
- 6. Assuming that [[the] [each] Trust] [each Asset Pool] qualifies as a REMIC for federal income tax purposes, it will not be subject to any tax imposed by the State of [Trustee's principal place of business and, if different, the place where the principal trustee functions with respect to the Trust will take place] or any political subdivision thereof on its assets or income, except to the extent it is subject to federal income tax.

We express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to us and laws and regulations currently in effect, and we do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

We consent to reliance upon this opinion letter by you for the purpose of complying with your requirements in connection with this transaction only as it relates to the specific legal issues identified herein. Except as provided in the preceding sentence, this opinion letter may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

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Very truly yours,

Please contact Ginnie Mae for documents II-18 and II-19.

GINNIE MAE MULTICLASS SECURITIES GUIDE (PARTS I AND II)

GLOSSARY

Unless otherwise indicated, capitalized terms used throughout the Ginnie Mae Multiclass Securities Guide (Parts I and II) shall have the following meanings. Capitalized terms used but not defined in documents for a particular transaction under the Ginnie Mae Multiclass Securities Program shall have the following meanings, as modified in the Trust Agreement for that transaction.

Accountants: With respect to each Series, an accounting firm, designated in the related Sponsor Agreement, that is responsible for performing certain agreed-upon procedures relating to certain numerical information (a) in the Offering Circular and (b) on the Final Data Statement, Final Schedules and Supplemental Statement, if any.

Accounting Date: For any Class, with respect to each Distribution Date, the last day of the related Accrual Period.

Accredited Investor: An "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended.

Accrual Amount: With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the amount of interest accrued on any related Accrual Class and not distributable as interest on such Class on that Distribution Date. When preceded by a Class designation (e.g., the "Class Z Accrual Amount"), such amount with respect to the specified Accrual Class.

Accrual Class: A Class on which interest accrues during any Accrual Period and (a) is added to its principal amount on the related Distribution Date and (b) is not distributable as interest thereon until a later date or the occurrence of a specified future event, if ever.

Accrual Period: Unless otherwise provided in the applicable Trust Agreement, the Accrual Period relating to any Distribution Date will be (a) for Fixed Rate, Variable Rate and Delay Classes, the calendar month preceding the month of the Distribution Date or (b) for Floating Rate and Inverse Floating Rate Classes that are not Delay Classes, the period from the Distribution Date in the month preceding the month of the Distribution Date through the day preceding the Distribution Date.

Affiliate: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities (including, without limitation, partnership interests or interests of members of a limited liability company), by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Aggregate Remaining Balance: For any Distribution Date, and with respect to the Termination Price for any Series, the aggregate of the remaining principal balances to which the Trust Assets underlying a specified Series would be reduced in the month in which that Distribution Date occurs, based on, in the case of Trust MBS and Underlying Callable Securities, the related Certificate Factors and Calculated Certificate Factors, and, in the case of Underlying REMIC Certificates, the related Underlying REMIC Certificate Factors.

Alternative Rate Event: The failure by the FHLB of San Francisco to publish COFI for a period of 65 calendar days.

Announcement: An announcement made on gREX at the initiation of any transaction under the Ginnie Mae Multiclass Securities Program.

Annual Report: The annual report, reflecting principal and interest allocated to each Class during the previous calendar year, prepared by the Trustee and provided to Holders pursuant to the Trust Agreement.

Asset Pool: For any Trust, a group of assets identified in the Trust Agreement or in Section 1.03 of the Standard Trust Provisions as comprising a Trust REMIC.

Base Offering Circular: The offering document containing basic information about Securities in general, to which, for each REMIC Series, an Offering Circular Supplement relates.

BBA: British Bankers' Association.

BBA Interest Settlement Rate: As defined in Section 3.06(b)(i) of the Standard Trust Provisions for REMIC Trusts.

Beneficial Owner: The beneficial owner of any Security.

Book-Entry Depository: The MBS Division of DTC, any successor to the MBS Division of DTC or any other depository selected by Ginnie Mae to act in the capacity of Book-Entry Depository.

Book-Entry Depository Account: With respect to each Trust, a limited purpose account maintained by the Trustee at the Book-Entry Depository, which account shall, among other things, be credited with all distributions in respect of Trust Assets maintained through the bookentry system of the MBS Division of DTC, and from which amounts distributable to the holder of Book-Entry Securities will be payable.

Book-Entry Security: Any Security the beneficial ownership of which is reflected in book-entry form rather than certificated form through the facilities of the Book-Entry Depository.

Business Day: A day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the State of New York are authorized or obligated by law or executive order to remain closed or (c) a federal legal public holiday as defined in 5 U.S.C. § 6103.

Calculated Certificate Factor: With respect to any Trust MBS (other than Trust MBS that consist of Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available on the Certificate Factor Date, a factor shall be calculated by the Trustee for such date by assuming receipt of all scheduled principal and interest on such Trust MBS and taking into account actual receipts through the applicable Ginnie Mae Certificate Payment Date during the month preceding the month of calculation. For purposes of that calculation, the Trustee shall assume that such Trust MBS represents a single mortgage loan that amortizes on a level installment basis and has the following characteristics: (a) a principal balance equal to the outstanding principal balance of the Trust MBS, (b) a remaining term to maturity equal to the period from the date of calculation to the Maturity Date of such Trust MBS and (c) an interest rate equal to the Certificate Rate of such Trust MBS plus 0.50% (in the case of a Ginnie Mae I Certificate) or 1.50% (in the case of a Ginnie Mae II Certificate).

Call Class: Any Class of Call Class Securities.

Call Class Security: Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Call Class Security.

Callable Class: Any Class of Callable Class Securities.

Callable Class Security: Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Callable Class Security and guaranteed by Ginnie Mae under the Ginnie Mae Multiclass Securities Program.

Callable Series: A Series of Ginnie Mae Guaranteed Callable Pass-Through Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

Callable Trust: A trust created pursuant to a Trust Agreement for the purpose of issuing Call and Callable Class Securities.

Certificate Factor: With respect to each Trust MBS or Underlying Callable Security, the factor for the related Certificate Factor Date.

Certificate Factor Date: With respect to each Distribution Date, the seventh Business Day (for each Ginnie Mae I Certificate) or the eighth Business Day (for each Ginnie Mae II Certificate) of the month in which that Distribution Date occurs. With respect to each Distribution Date and any Underlying Callable Security, the Business Day during the month in which that Distribution Date occurs on which the Certificate Factor therefor is published.

Certificate Guaranty Agreement: With respect to each Ginnie Mae MBS Certificate, an agreement under which, among other things, (a) the related Ginnie Mae Issuer has agreed to advance its own funds in order to make timely payments on the Ginnie Mae MBS Certificate, even if the amounts received on the underlying Mortgage Loans are less than required to make these payments, and (b) Ginnie Mae has agreed to guarantee payments on the Ginnie Mae MBS Certificate.

Certificate Margin: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the percentage per annum to be added to the One-Year Treasury Index on a Certificate Rate Adjustment Date to determine the new Certificate Rate applicable to the Trust MBS representing a Ginnie Mae II Certificate until the next Certificate Rate Adjustment Date.

Certificate Payment Adjustment Date: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Ginnie Mae Certificate Payment Date in the month following the month in which the Certificate Rate Adjustment Date for the Trust MBS representing a Ginnie Mae II Certificate occurs.

Certificate Rate: For any Distribution Date and as to any Trust MBS, the per annum interest rate payable on the Trust MBS on the applicable Ginnie Mae Certificate Payment Date. For any Distribution Date and as to any Underlying Certificate, the per annum interest rate payable on such Underlying Certificate on the applicable Underlying Certificate Payment Date. For any Distribution Date and as to any Underlying Callable Security, the per annum interest rate payable on such Underlying Callable Security on the applicable Ginnie Mae Certificate Payment Date.

Certificate Rate Adjustment Date: With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Mortgage Rate Adjustment Date of the Mortgage Loans.

Certificate Rate Formula: With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the formula, consisting of the One-Year Treasury Index and a Certificate Margin, upon which the Certificate Rate is based when the initial Certificate Rate for the Trust MBS representing a Ginnie Mae II Certificate is no longer in effect.

Certificated Security: With respect to each Trust, a Security represented by one or more physical certificates, that is not a Book-Entry Security (and is not a global certificate held by the Book-Entry Depository with respect to a Class of Book-Entry Securities).

Certificated Security Account: With respect to each Trust, an Eligible Account established and maintained by the Trustee, which account will be credited with amounts distributable to Holders of Certificated Securities and amounts payable in respect of the Trustee Fee.

Class: All of the Securities that together represent one of the Regular Interests in a particular Trust REMIC or all of the Securities that together represent the Residual Interest in that Trust REMIC. As to any Callable Series, all Securities sharing the same designation. As to each Trust, the designations, Original Class Principal Balances (if any), original Class Notional Balances (if any), Interest Rates (if any) and other specific characteristics of each Class of Securities shall be as set forth in the related Trust Agreement.

Class Factor: With respect to each Class, a number truncated to eight decimal places calculated by the Trustee and published or otherwise made available to investors on or about one Business Day preceding each Distribution Date that, when multiplied by the Original Class

Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance), after giving effect to any distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date.

Class Notional Balance: The balance used as a reference to calculate the amount of interest due on a Notional Class.

Class Principal Balance: As to any Class as of any Distribution Date, the Original Class Principal Balance of that Class less all principal previously allocated to that Class (plus amounts, if any, added to the Class Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement.

Class R Security: A Security that represents a Residual Interest in a Trust REMIC.

Class RI Security: A Security that represents a Residual Interest in an Issuing REMIC.

Class RP Security: A Security that represents a Residual Interest in a Pooling REMIC.

Class RR Security: A Security that represents (i) a Residual Interest in one or more Pooling REMICs and/or an Issuing REMIC or (ii) a Residual Interest in two or more Trust REMICs.

Class Type: An Interest Type, Principal Type or Other Type.

Closing Date: For each Series, the date upon which the Sponsor, pursuant to the Trust Agreement, deposits the Trust Assets in the Trust in exchange for the Securities and settles and pays for the Securities.

Closing Documents: With respect to each Series, those documents, specified in the related Sponsor Agreement, that are to be executed by the parties to the transaction on or before the Closing Date.

Code: The Internal Revenue Code of 1986, as amended.

COFI: The weighted average cost of funds for member savings institutions of the Eleventh Federal Home Loan Bank District.

COFI Class: A Class bearing interest at a rate determined by reference to COFI.

Collection Account: With respect to any Trust, a separate Eligible Account, established and maintained by the Trustee to the extent required by the applicable Trust Agreement.

Component: With respect to any Component Class, one of the component parts of such Class. The Components of a Component Class may have different principal and/or interest distribution characteristics, but together they constitute a single Class, and are not separately transferable from the related Class. Each Component may be categorized according to one or more Class Types.

Component Class: A Class comprised of Components.

Component Principal Balance: As to any Component as of any Distribution Date, the Original Component Principal Balance of that Component less all principal previously allocated to that Component (plus amounts, if any, added to the Component Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement.

Corporate Trust Office: With respect to a Series, the meaning specified in the related Trust Agreement.

Co-Sponsor: With respect to a REMIC Series, the Person, identified in the Sponsor Agreement, with whom the Sponsor has entered into an agreement whereby the Co-Sponsor will distribute some of the Securities.

Co-Trust Counsel: With respect to a REMIC Series, a law firm, identified in the Sponsor Agreement, whom the Sponsor has retained to perform legal work assisting Trust Counsel in the discharge of Trust Counsel's responsibilities.

Current Interest Class: A Class that bears interest and is not an Accrual Class.

CUSIP Number: A unique nine-character designation assigned by the CUSIP Service Bureau to each Class.

Delay Class: A Class whose Accrual Period is a calendar month.

Depository: A Book-Entry Depository or Trust Asset Depository, as the context requires.

Depository Account: Either a Book-Entry Depository Account or a Trust Asset Depository Account, as the context requires.

Disqualified Organization: Either (a) the United States, (b) any state or political subdivision thereof, (c) any foreign government, (d) any international organization, (e) any agency or instrumentality of any of the foregoing, (f) any tax-exempt organization (other than a cooperative described in section 521 of the Code) that is exempt from federal income tax unless that organization is subject to tax under the unrelated business taxable income provisions of the Code, (g) any organization described in section 1381(a)(2)(C) of the Code, (h) an "electing large partnership" as defined in Section 775 of the Code or (i) any other entity identified as a disqualified organization by the REMIC Provisions. A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof if all of its activities are subject to tax and, with the exception of Freddie Mac, a majority of its board of directors is not selected by that governmental unit.

Distribution Amount: With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the sum of the Principal Distribution Amount (less principal, if any, payable to the Trustee as a Trustee Fee), the Interest Distribution Amount and the Accrual Amount(s) for the Series (or Security Group).

Distribution Date: The date upon which distributions are required to be made to Holders of Book-Entry Securities. The Trustee must make distributions to Holders of Certificated Securities on the Business Day following the Distribution Date. For each Series (or, if the Series is segregated into Security Groups all of which do not have the same Distribution Date, each Security Group), the Distribution Date shall be specified in the related Trust Agreement.

Distribution Date Statement: With respect to each Series, instructions, in such form as is approved by the Trustee, the Book-Entry Depository and Ginnie Mae, based on the Class Factors and providing for the disbursement of funds from the Trust Accounts for the payment of the Trustee Fee and all amounts distributable to Holders of the related Series.

Double REMIC Series: A REMIC Series with respect to which two REMIC elections are made, forming two Trust REMICs, the Issuing REMIC and the Pooling REMIC. If so specified in the related Offering Circular Supplement, a Double REMIC Series may include multiple Pooling REMICs as well as an Issuing REMIC.

DTC: The Depository Trust Company.

Effective Range: With respect to any PAC, Scheduled or TAC Class or Component, the range of constant prepayment rates for which such Class or Component adheres to its schedule of Scheduled Principal Balances.

Eligible Account: An account or accounts maintained with (a) the Trustee in its corporate trust department acting in its fiduciary capacity or (b) a federal or state chartered depository institution or trust company the long-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the long-term unsecured debt obligations of that holding company) are rated by a nationally recognized statistical rating organization in one of its two highest long-term rating categories at the time any amounts are held on deposit therein.

Eligible Certificates: Any Ginnie Mae Securities, as well as any Fannie Mae Securities or Freddie Mac Securities that are held in book-entry form.

Eligible Investments: Eligible Investments shall consist of (a) direct obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof, provided those obligations are backed by the full faith and credit of the United States and mature no later than the Business Day immediately preceding the Distribution Date on which the funds invested therein are required to be distributed and (b) securities of an investment company subject to the provisions of the Investment Company Act of 1940, as amended, whose assets consist solely of obligations of the type described in clause (a) above, and/or repurchase agreements with respect thereto, which securities are rated in the highest rating category of a nationally recognized statistical rating organization.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Excess MBS Portion: The excess of the principal balance of the Trust MBS underlying a Callable Class Security over the Class Principal Balance of such Callable Class Security.

Exchange Fee: The greater of (i) \$5,000 or (ii) the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the Callable Class being redeemed.

Fannie Mae: The Federal National Mortgage Association.

Fannie Mae Securities: Any securities previously issued and guaranteed by Fannie Mae, that evidence beneficial ownership interests in Ginnie Mae Certificates.

FASB: The Financial Accounting Standards Board.

FDIC: The Federal Deposit Insurance Corporation.

FHA: The Federal Housing Administration.

FHA Loans: Residential mortgage loans insured by FHA.

FHLB of San Francisco: The Federal Home Loan Bank of San Francisco.

Final Data Statement: With respect to each Series, the final list of Trust Assets to be included in the related Trust. The Final Data Statement will be prepared on the basis of a document in computer-readable format furnished to the related Accountants, Financial Advisor and Trustee by the Sponsor, and a copy of it will be attached to the related Trust Agreement as of the Closing Date.

Final Distribution Date: As to each Class, the Distribution Date, set forth in the related Trust Agreement, on or before which the final payment due on that Class will be made. With respect to each Pooling REMIC Regular Interest, the Final Distribution Date shall be the latest of the Final Distribution Dates of the corresponding Security or Securities.

Final Reconciliation Time: With respect to a Distribution Date, 10:00 a.m. eastern time on the fifth Business Day or, at the request of the Trustee and with the consent of Ginnie Mae, a subsequent Business Day, of the month following the month in which that Distribution Date occurs.

Final Schedule: With respect to any PAC, Scheduled or TAC Class or Component, a final schedule of Scheduled Principal Balances, which schedule will be attached to the related Trust Agreement.

Final Structure Date: The date by which the Sponsor must submit a final Securities Structure to Ginnie Mae.

Financial Advisor: The entity, chosen by Ginnie Mae, that serves as financial advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and address of the current Financial Advisor is contained in the Ginnie Mae REMIC Guide in the document entitled "Ginnie Mae REMIC Transaction Participants."

FIRREA: The Financial Institutions Reform, Recovery and Enforcement Act of 1989, as it may be amended from time to time.

Fixed Rate Class: A Class with an Interest Rate that is fixed throughout the life of the Class.

Floating Rate Adjustment Date: With respect to Securities that evidence beneficial ownership interest in Trust MBS, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the first), the second business day before that Accrual Period begins or, in the case of a COFI Class that is also a Delay Class, the second business day of that Accrual Period. With respect to Securities that evidence beneficial ownership interest in Underlying Certificates, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the first), the business day on which the Certificate Rate for such Underlying Certificate is determined. For this purpose, "business day" means a day on which banks are open for dealing in foreign currency and exchange in New York City or London.

Floating Rate Class: A Class with an Interest Rate that is reset periodically based on an index and that varies directly with changes in that index.

Freddie Mac: The Federal Home Loan Mortgage Corporation.

Freddie Mac Securities: Any securities previously issued and guaranteed by Freddie Mac that evidence beneficial ownership interests in Ginnie Mae Certificates.

FRB: The Board of Governors of the Federal Reserve System.

FRS: The Federal Reserve System.

Ginnie Mae: The Government National Mortgage Association.

Ginnie Mae Certificate: Any Ginnie Mae I Certificate or Ginnie Mae II Certificate.

Ginnie Mae Certificate Payment Date: For each Ginnie Mae MBS Certificate, the day of each month on which payment is required to be made to the holder of that Ginnie Mae MBS Certificate; for each Ginnie Mae Platinum Certificate, the day of each month on which payment is required to be made to the holder of that Ginnie Mae Platinum Certificate; and for each Callable Class Security, the day of each month on which payment is required to be made to the holder of that Callable Class Security.

Ginnie Mae Guaranty: The guaranty of Ginnie Mae with respect to the timely payment of all principal and interest on each Security in accordance with the terms of that Security as set forth in the related Trust Agreement. The Ginnie Mae Guaranty is set forth on each Security.

Ginnie Mae Guaranty Fee: The fee payable to Ginnie Mae in exchange for its guaranty of the Securities of a Series. The fee consists of a percentage of the aggregate Original Class Principal Balance of the related Securities, payable to Ginnie Mae on the Closing Date, plus any rebate that otherwise would be credited to the related Book-Entry Depository Account. Notwithstanding the foregoing, the Ginnie Mae Guaranty Fee shall not be less than \$75,000.

Ginnie Mae Guaranty Fee Percentage: With respect to a Series, the percentage used to calculate the Ginnie Mae Guaranty Fee, as specified in the related Trust Agreement.

Ginnie Mae Guaranty Payment: Any payment made by Ginnie Mae pursuant to a Ginnie Mae Guaranty.

Ginnie Mae Issuer: A Person who has issued a Ginnie Mae MBS Certificate or a Ginnie Mae Platinum Certificate or such Person's successors and assigns.

Ginnie Mae MBS Certificate: Any Ginnie Mae I MBS Certificate or Ginnie Mae II MBS Certificate.

Ginnie Mae Multiclass Securities Guide: The Ginnie Mae Multiclass Securities Guide, as amended from time to time, which includes the Ginnie Mae REMIC Guide in Parts I and II and the Ginnie Mae Platinum Guide in Part III.

Ginnie Mae Multiclass Securities Program: The program established by Ginnie Mae pursuant to Section 306(g) of the National Housing Act, as amended, for the issuance of Securities.

Ginnie Mae I Certificate: A Ginnie Mae I MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae I MBS Certificates.

Ginnie Mae I MBS Certificate: A certificate backed by a pool of single-family Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae I Program.

Ginnie Mae I Program: The program governed by the provisions contained in Ginnie Mae Handbook 5500.1.

Ginnie Mae Platinum Certificate: One of the certificates issued by the Ginnie Mae Platinum Trust and transferred to a depositor of the Ginnie Mae Platinum Trust in exchange for the Ginnie Mae MBS Certificates transferred to the Ginnie Mae Platinum Trust by the depositor.

Ginnie Mae Platinum Guide: Part III of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae Platinum Trust: The trust, formed pursuant to a trust agreement, that issues Ginnie Mae Platinum Certificates.

Ginnie Mae REMIC Guide: Parts I and II of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae REMIC Security: A Ginnie Mae Guaranteed REMIC Pass-Through Security.

Ginnie Mae REMIC Trust: A trust created pursuant to a Trust Agreement for the purpose of issuing Ginnie Mae REMIC Securities, with respect to which one or more REMIC elections is made.

Ginnie Mae Security: Any Ginnie Mae REMIC Security, Modifiable Security or MX Security.

Ginnie Mae II Certificate: A Ginnie Mae II MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae II MBS Certificates.

Ginnie Mae II MBS Certificate: A certificate backed by a pool of single-family Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae II Program.

Ginnie Mae II Program: The program governed by the provisions contained in Ginnie Mae Handbook 5500.2.

Glossary: The glossary of definitions included in the Ginnie Mae REMIC Guide.

GNMA: Ginnie Mae.

Government Loans: Collectively, FHA Loans, VA Loans, RHS Loans and HUD Loans.

gREX: The Ginnie Mae REMIC Exchange system, an electronic bulletin board service established by Ginnie Mae.

Guaranty Agreement: With respect to each Series, the agreement pursuant to which Ginnie Mae guarantees the timely payment of principal and interest on the Securities in accordance with their terms.

Guide: The Ginnie Mae Multiclass Securities Guide.

Holder: In the case of a Certificated Security, any person whose name appears on the books and records of the Registrar as the record holder of that security or, in the case of a Book-Entry Security, the entity acting as nominee for the Book-Entry Depository in holding that security. Notwithstanding the foregoing, where used under "Certain Federal Income Tax Consequences" in the Offering Circular, the term "Holder" refers to Beneficial Owners of the Securities, regardless of whether the Beneficial Owner is also the registered Holder, except where the context indicates otherwise.

HUD: The United States Department of Housing and Urban Development.

HUD Loans: Residential mortgage loans guaranteed by HUD pursuant to Section 184 of the Housing and Community Development Act of 1992.

Increased Minimum Denomination Class: A Class or Classes designated in the Trust Agreement, each of which is to be offered and sold in higher minimum denominations than those of other Classes.

Information Agent: The Chase Manhattan Bank or another Person designated by Ginnie Mae, that will, among other things (a) provide information about the factors on the Trust Assets to the Trustee of such Trust that owns those Trust Assets, (b) make certain information about the Securities available to the public (by posting it on gREX) and forward that information to Ginnie Mae and the Holders as provided in the related Standard Trust Provisions and (c) keep and

furnish to investors, upon request, copies of any Underlying REMIC Disclosure Documents and disclosure documents relating to any Underlying Callable Securities.

Initial Redemption Date: The initial date upon which a Callable Class Security may be redeemed, as specified in the related Trust Agreement.

Interest Distribution Amount: With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the aggregate interest accrued at the Interest Rate of each related Class for the applicable Accrual Period other than any related Accrual Amount.

Interest Only Class: A Class that (a) does not have a Class Principal Balance (other than a Class Notional Balance) and is entitled to payments of interest only or (b) has only a nominal Class Principal Balance and a disproportionately high Interest Rate.

Interest Rate: As of any date of determination, with respect to each Class (including each Modifiable or MX Class) or Pooling REMIC Interest, the annual interest rate on that Class (including each Modifiable or MX Class) or Pooling REMIC Interest, as set forth in, or determined in accordance with, the related Trust Agreement.

Interest Type: With respect to a Security, the category of its interest payment allocation, as identified in Appendix I of the Base Offering Circular.

Inverse Floating Rate Class: A Class with an Interest Rate that is reset periodically based on an index and that varies inversely with changes in that index.

Issue Date: The date of issuance of a Trust MBS or an Underlying Certificate.

Issuing Portion: With respect to any Double REMIC Series, the portion of the Certificated Security Account that relates to the Certificated Securities that represent interests in the Issuing REMIC.

Issuing REMIC: With respect to any Double REMIC Series, the Trust REMIC consisting primarily of the Pooling REMIC Regular Interests, as more fully provided in the related Trust Agreement.

Legal Advisor: With respect to each Series, a law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae. The names and addresses of the current Legal Advisors are contained in the Ginnie Mae REMIC Guide in the document entitled "Ginnie Mae REMIC Transaction Participants."

LIBOR: The arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month, or, if so specified in the related Trust Agreement and the Offering Circular Supplement, a maturity of three months, one year or some other specified duration.

LIBOR Class: A REMIC Class bearing interest at a rate determined by reference to the applicable LIBOR.

Location-Based Tax: Any state or local tax imposed on a Trust, related Trust REMIC, or related Asset Pool that would not have been imposed in the absence of a legal or business connection between the Trustee or the Tax Administrator, as the case may be, and the jurisdiction imposing such tax. For purposes of the foregoing sentence, the Trustee or the Tax Administrator, as the case may be, shall be held responsible for the connections of its agents that are carrying out the duties assigned to it under the Trust Agreement. Notwithstanding the foregoing, a Location-Based Tax shall not include (a) any tax arising from a change in law that is enacted, decided, or otherwise promulgated after the Closing Date and that takes effect after the Closing Date or (b) any real estate taxes imposed on a Mortgaged Property acquired from the Mortgagor pursuant to a foreclosure or similar proceeding.

Maturity Date: With respect to a Trust MBS or Underlying Callable Security, the final Ginnie Mae Certificate Payment Date for such Trust MBS or Underlying Callable Security. With respect to an Underlying Certificate, the final Underlying Certificate Payment Date for such Underlying Certificate.

Maximum Rate: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the initial Certificate Rate on the Ginnie Mae II Certificate plus 5%.

MBS Division of DTC: The Mortgage-Backed Securities Division of The Depository Trust Company.

Minimum Rate: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the greater of (a) the initial Certificate Rate on the Ginnie Mae II Certificate less 5% and (b) the applicable Certificate Margin.

Monthly Information: With respect to each Series, the information, such as the Class Factors and Interest Rates, posted on gREX on a monthly basis.

Mortgage: A first lien, one- to four-family residential mortgage, either insured or guaranteed by FHA, RHS or VA, that underlies a Ginnie Mae Certificate.

Mortgage Loan: With respect to each Trust Asset, one of the mortgage loans in the pool or pools underlying such Trust Asset.

Mortgage Margin: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II MBS Certificate, the percentage per annum to be added to the One-Year Treasury Index on a Mortgage Rate Adjustment Date to determine the new Mortgage Rate applicable to the Mortgage Loan until the next Mortgage Rate Adjustment Date.

Mortgage Note: The instrument evidencing the debt underlying the related Mortgage.

Mortgage Payment Adjustment Date: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II Certificate, the first day of the month immediately following the month in which the Mortgage Rate Adjustment Date for the Mortgage Loan occurs.

Mortgage Rate: With respect to any Mortgage Loan, the per annum interest rate on the related Mortgage Note.

Mortgage Rate Adjustment Date: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II Certificate, the annual date, which shall be either January 1, April 1, July 1 or October 1, on which the Mortgage Rate is adjusted.

Mortgaged Property: The one- to four-family residential property, including a condominium, located in any one of the 50 states, the District of Columbia or any U.S. territory, commonwealth or possession, securing or the subject of a Mortgage Loan.

Mortgagor: The obligor on a Mortgage Note.

Nonpermitted Transferee: Any person that acquires an Ownership Interest in a Transfer that is considered null and void by the Trustee under the Standard Trust Provisions.

Non-U.S. Person: A Person other than (i) a citizen or resident of the United States; (ii) a corporation (or entity treated as a corporation for tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia; (iii) a partnership (or entity treated as a partnership for tax purposes) organized in the United States or under the laws of the United States or any state (unless provided otherwise by future Treasury regulations); (iv) an estate whose income is includable in gross income for United States federal income tax purposes regardless of its source; or (v) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust. Notwithstanding the last clause of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, may elect to continue to be U.S. Persons.

Notional Class: A Class that does not have a Class Principal Balance (but rather has a Class Notional Balance) and is entitled to payments of interest only.

OCC: The Office of the Comptroller of the Currency.

Offering Circular: In connection with each offering of Ginnie Mae REMIC Securities, the Base Offering Circular therefor and related Offering Circular Supplement. In connection with each offering of Ginnie Mae Guaranteed Callable Pass-Through Securities, the offering circular therefor.

Offering Circular Supplement: The supplement to the Base Offering Circular constituting a part of the Offering Circular and all supplements, if any, to the supplement.

One-Year Treasury Index: The index, determined in accordance with the Ginnie Mae II Program, upon which changes in the Mortgage Rates on adjustable rate Mortgage Loans that back Ginnie Mae II MBS Certificates are based.

Opinion of Counsel: A written opinion of counsel, given by counsel reasonably acceptable to the addressee and Ginnie Mae, upon which Ginnie Mae is authorized to rely.

Original Class Principal Balance: As to each Class, the original principal amount of those Securities, as set forth in the related Offering Circular and Trust Agreement.

Original Component Principal Balance: As to each Component, the original principal amount of the Component, as set forth in the related Offering Circular and Trust Agreement.

Other Type: With respect to a Security, the category of a characteristic other than principal or interest payment allocation, as identified in Appendix I of the Base Offering Circular.

OTS: The Office of Thrift Supervision.

Outside Reserve Fund: As to any REMIC Series, a fund or account that is not part of the related REMIC. An Outside Reserve Fund is an "outside reserve fund" within the meaning of section 1.860G-2(h) of the Treasury Regulations. For all federal income tax purposes, an Outside Reserve Fund shall be treated as owned by the Trustee or by such other Person as is designated as its owner in the Trust Agreement (or the related Standard Trust Provisions), and amounts transferred by a Trust REMIC to an Outside Reserve Fund shall be treated as distributed by the Trust REMIC to the Trustee or such other person.

Ownership Interest: Any ownership interest in a Residual Interest, including any interest in that Residual Interest as the Holder of the Residual Interest and any other interest in the Residual Interest, whether direct or indirect, legal or beneficial.

PAC Class: A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the underlying Mortgage Loans. These two rates are the endpoints for the Structuring Range for the PAC Class. The endpoints must be at least 30 percentage points above and below the pricing speed.

PAC Component: A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the underlying Mortgage Loans. These two rates are the endpoints for the Structuring Range for the PAC Component. The endpoints must be at least 30 percentage points above and below the pricing speed.

Participant: With respect to a Series, a Person named in the related Sponsor Agreement as Sponsor, Participating Affiliate, Co-Sponsor (if any), Trust Counsel, Co-Trust Counsel (if any), Accountants, Trustee or Trustee's Counsel.

Participating Affiliate: As specified in the Sponsor Agreement, an Affiliate of the Sponsor which Affiliate is participating in the related transaction.

Paying Agent: The Book-Entry Depository or another Person appointed with Ginnie Mae's consent to act, pursuant to the Trust Agreement, as paying agent.

Percentage Interest: As to any Security or Pooling REMIC Interest, for purposes of allocating distributions, the percentage interest evidenced thereby in distributions required to be made on the related Class, that percentage interest being (a) set forth on the face of that Security

or Pooling REMIC Interest or (b) equal to the percentage obtained by dividing the denomination of that Security or Pooling REMIC Interest, as applicable, by the aggregate of the denominations of all Securities or Pooling REMIC Interests, as applicable, of the related Class.

Periodic Rate Cap: With respect to a Trust MBS representing a Ginnie Mae II MBS Certificate backed by adjustable rate Mortgage Loans, the maximum permissible annual adjustment, upward or downward, in the Certificate Rate.

Permitted Transferee: Any person that acquires an Ownership Interest through a Transfer that is not considered null and void by the Trustee under the Standard Trust Provisions.

Person: Any individual, corporation, partnership, limited liability company, joint venture, trust (including any beneficiary thereof), unincorporated organization or government or agency or political division thereof.

Plan: A plan subject to ERISA, a Qualified Plan, an IRA or any other plan described in Code section 4975.

Plan Asset Regulations: The Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101, as amended from time to time.

Plan Investor: Any of the following: (a) a "benefit plan investor" that is described in or subject to the Plan Asset Regulations; (b) a plan or arrangement that is subject to Code section 4975; (c) a "governmental plan" as defined in section 3(32) of ERISA; (d) any plan or arrangement that is subject to any federal, state, or local law that is substantially similar to the Plan Asset Regulations, Code section 4975, or ERISA section 3(32); (e) any person acting on behalf of or utilizing the assets of any of the foregoing; and (f) any insurance company that is considered to be a Plan Investor pursuant to the following sentence. An insurance company is a Plan Investor unless all funds used by the insurance company in acquiring a Security were held by the insurance company in its general account, the insurance company will hold the Security in its general account, and the insurance company reasonably believes that its general account and the Security do not and will not constitute "plan assets" for purposes of ERISA and the Plan Asset Regulations.

Pool Information Date: For each Series, the date, specified in the Sponsor Agreement, by which the Sponsor creates a list of the actual Trust Assets to be transferred to the Trust on the Closing Date.

Pool Wire Date: For each Series, the date, specified in the Sponsor Agreement, on which the Sponsor is required to transfer the Trust Assets to one or more Depository Accounts.

Pooling Portion: With respect to any Double REMIC Series, the portion of the Certificated Security Account that relates to the Certificated Securities that represent interests in the Pooling REMIC and from which the Trustee Fee shall be deemed paid.

Pooling REMIC: With respect to any Double REMIC Series, as more fully provided in the Trust Agreement, the Trust REMIC consisting primarily of the Trust Assets.

Pooling REMIC Interest: Each of the Pooling REMIC Regular Interests and each Pooling REMIC Residual Interest.

Pooling REMIC Regular Interest: Each of the Regular Interests in a Pooling REMIC.

Pooling REMIC Residual Interest: The Residual Interest in a Pooling REMIC.

Pooling REMIC Subaccounts: In the case of a Double REMIC Series, the accounts established by the Trustee for tax purposes that represent the Pooling REMIC Regular Interests.

Prime Rate: The prime lending rate of major banks as published in *The Wall Street Journal* or, if not available from *The Wall Street Journal*, as determined by the Trustee in accordance with the Trust Agreement.

Prime Rate Class: A Class bearing interest at a rate determined by reference to the Prime Rate.

Principal Distribution Amount: With respect to each REMIC Series and each Distribution Date, the sum of (I) with respect to each Trust MBS, the amount by which (a) the product of (i) the original principal amount of that Trust MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Trust MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date; and (II) with respect to each Underlying Certificate (or Underlying Callable Security), the amount by which (a) the product of (i) the original principal amount of that Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the current Distribution Date; provided however, that the amount calculated pursuant to clause (II) is subject to adjustment pursuant to the applicable Trust Agreement in the event that Underlying Certificate Factors (or Certificate Factors) are unavailable in respect of any Distribution Date. (For the first Distribution Date, the product in clause (I)(a) or (II)(a) above shall be the principal amount of the Trust Asset as of the Closing Date.) The sum of the amounts so calculated for each Trust Asset conveyed to a Trust for a Series (or, if the Series is segregated into Security Groups, for each Trust Asset included in the related Trust Asset Group) is the Principal Distribution Amount for that Series (or Security Group(s)).

With respect to each Callable Series and each Distribution Date and, in the case of a Callable Series that has more than one Security Group, each such Security Group, the amount by which (a) the product of (i) the original principal amount of the related Trust MBS and (ii) the Certificate Factor for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the related Trust MBS and (ii) the Certificate Factor for the current Distribution Date; provided however, that (i) such amount shall be reduced by the principal portion of any related Trustee Fee; and (ii) such amount is subject to adjustment pursuant to Section 3.04 of the Standard Trust Provisions for Callable Trusts in the event that Certificate Factors are unavailable in respect of any Distribution Date. For the first Distribution Date, the

product in clause (a) above shall be the principal amount of the related Trust MBS as of the Closing Date. When preceded by a group designation (e.g., the "Group 2 Principal Distribution Amount"), such amount for the specified Trust Asset Group.

Principal Only Class: A Class with a fixed Interest Rate of zero.

Principal Type: With respect to a Security, the category of its principal allocation, as identified in Appendix I of the Base Offering Circular.

Program Legal Advisor: A law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and address of the current Program Legal Advisor are contained in the Ginnie Mae REMIC Guide in the document entitled "Ginnie Mae REMIC Transaction Participants."

Qualified Plan: A Plan described in Code section 401(a).

Record Date: For each Security with respect to each Distribution Date, unless otherwise specified in the related Trust Agreement, the last Business Day of the month immediately preceding the month in which that Distribution Date occurs.

Redemption Amount: With respect to a Callable Class Security that is being redeemed, the sum of (i) the outstanding principal balance of the Trust MBS underlying such Callable Class, based on the Certificate Factors published for such Trust MBS for the month prior to the month of redemption, and (ii) an amount equal to the interest that would be payable on such Callable Class Security for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and the Class Factor published in the month preceding redemption.

Redemption Date: The Distribution Date on or after the Initial Redemption Date on which a Callable Class Security is redeemed.

Redemption Price: With respect to a Callable Class Security that is being redeemed, the sum of (a) 100% of the outstanding principal balance of such Callable Class Security; (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding the Redemption Date, based on its outstanding principal balance; and (c) additional accrued interest at such Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for the Callable Class Security that would have been published in the month of redemption were no redemption to occur.

Reference Banks: The four leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (a) with an established place of business in London, (b) whose quotations appear on the Reuters Screen LIBO Page on the Floating Rate Adjustment Date in question and (c) which have been designated as such by the Trustee and are able and willing to provide those quotations to the Trustee on each Floating Rate Adjustment Date. If any Reference Bank designated by the Trustee should be removed from the Reuters Screen LIBO Page or in any other way fails to meet the qualifications of a Reference Bank, the Trustee may, in its sole discretion, designate an alternative Reference Bank.

Register: The register maintained by the Registrar for the Holders with respect to each Trust.

Registrar: With respect to each Series, the Trustee or any successor registrar appointed pursuant to the related Trust Agreement.

Regular Class: A Class of Regular Securities.

Regular Holder: A Holder of a Regular Security.

Regular Interest: An interest in a Trust REMIC that is designated as a "regular interest" under the REMIC Provisions. In the case of a Double REMIC Series, the Regular Interests in the Pooling REMIC will be the Pooling REMIC Subaccounts.

Regular Security: Any Security that is a Regular Interest in a Trust REMIC.

REMIC: A real estate mortgage investment conduit within the meaning of Section 860D (a) of the Code.

REMIC Fact Sheet: With respect to each Series, the transaction-specific set of information described in the document entitled "Transaction Information Bulletin Board Posting -- gREX," which is included in the Guide, and posted on gREX when the related Securities Structure is finalized.

REMIC Provisions: Provisions of the federal income tax law relating to REMICs, which appear at Section 860A through 860G of Subchapter M of Chapter 1 of Subtitle A of the Code, and related provisions, and regulations and administrative pronouncements promulgated thereunder, as the foregoing may be in effect from time to time.

REMIC Relay File: With respect to each Series, the collateral-specific and Class-specific information described in the document entitled "Transaction Information Bulletin Board Posting -- gREX," which is included in the Guide, and posted on gREX after the related Securities Structure is final.

REMIC Series: A series of Ginnie Mae REMIC Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

Reserve Interest Rate: With respect to each Trust, the rate per annum that the related Trustee determines to be either (a) the arithmetic mean (rounding such arithmetic mean upwards, if necessary, to the nearest whole multiple of 1/16%) of the Eurodollar lending rates of the applicable maturity that New York City banks selected by the Trustee are quoting, on the relevant Floating Rate Adjustment Date, to the principal London offices of leading banks in the London interbank market or (b) in the event that the Trustee can determine no such arithmetic mean, the lowest Eurodollar lending rate of the applicable maturity that the New York City banks selected by the Trustee are quoting on that Floating Rate Adjustment Date to leading European banks.

Residual Class: A Class representing the entire Residual Interest one or more Trust REMICs.

Residual Holder: A Holder of a Residual Security.

Residual Interest: An interest in a Trust REMIC that is designated in the Trust Agreement as a "residual interest" under the REMIC Provisions.

Residual Security: Any Security that represents a Residual Interest in one or more Trust REMICs.

Responsible Officer: With respect to the Trustee or Paying Agent, any Senior Vice President, any Vice President, any Assistant Vice President, any Assistant Treasurer, any Trust Officer, or any Assistant Secretary in the Corporate Trust Office of the Trustee or Paying Agent or any other officer of the Trustee or Paying Agent, as applicable, customarily performing functions similar to those performed by the persons who at the time shall be those officers, and also to whom, with respect to a particular corporate trust matter, that matter is referred because of his or her knowledge of and familiarity with the particular subject.

Reuters Screen LIBO Page: The display designated as page "LIBO" on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered quotations of major banks).

RHS: The Rural Housing Service.

RHS Loans: Residential mortgage loans insured by RHS.

Scheduled Class: A Class that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Class nor the definition of a TAC Class.

Scheduled Component: A Component that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Component nor the definition of a TAC Component.

Scheduled Principal Balance: For any PAC, Scheduled or TAC Class or Component on a Distribution Date, an amount indicated on the related Final Schedule.

Securities Structure: The structure of a particular Series, including, as applicable, the designation, Original Class Principal Balance or original Class Notional Balance, Interest Rate and Class Type of each Class, the priority of distributions among the Classes and any call rights related to a Class.

Security: A Ginnie Mae Guaranteed REMIC Pass-Through Security (including an MX or Modifiable Security) or Ginnie Mae Guaranteed Callable Pass-Through Security.

Security Group: One of two or more groups into which the Securities of a Series may be segregated as described in the related Trust Agreement and Offering Circular.

Series: A series of Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

Single REMIC Series: A Series as to which one REMIC election is made (or, in the case of a single tier of side-by-side Trust REMICs, as to which a corresponding number of REMIC elections is made).

Special Tax Consent: The written consent of the Holder of a Residual Security to any tax (or risk thereof) arising out of a proposed transaction or activity that may be imposed upon that Holder or that may affect adversely the value of that Holder's Residual Security.

Special Tax Opinion: With respect to a Trust, an Opinion of Counsel that a proposed transaction or activity will not (a) affect adversely the status of any Trust REMIC as a REMIC or (b) give rise to a tax upon the Trust or any Trust REMIC that exceeds the amount available for distribution on the related Residual Securities in the month in which the tax is due.

Sponsor: With respect to any Trust, the Person, identified in the related Trust Agreement, who establishes the Trust by (a) executing such Trust Agreement, and (b) depositing the Trust Assets in the Trust in exchange for the Securities.

Sponsor Agreement: An agreement, into which the related Standard Sponsor Provisions are incorporated, pursuant to which, among other things, the Sponsor agrees, subject to certain conditions, to convey the Trust Assets to the Trust and to purchase the Securities from the Trust, and Ginnie Mae agrees, subject to certain conditions, to guarantee the Securities.

Standard Sponsor Provisions: With respect to each Series, the Standard Sponsor Provisions in effect as of the date of the related Sponsor Agreement.

Standard Trust Provisions: With respect to each Series, the Standard Trust Provisions in effect as of the date of the related Trust Agreement.

Startup Day: With respect to a Trust REMIC, the first date on which Securities are issued or, as permitted by applicable law, such other date as is specified in the related Trust Agreement.

Structural Excess: With respect to each Trust REMIC in a Single REMIC Series, as of any Distribution Date, the excess of (a) the interest that would have been received on the Trust Assets included in such Trust REMIC for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Securities, the allocable portion of the Trustee Fee then due, and any other unpaid related administrative expenses of the Trust. With respect to each Pooling REMIC in a Double REMIC Series, as of any Distribution Date, the excess of (a) the interest that would have been received on the Trust Assets included in such Pooling REMIC for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Pooling REMIC Regular Interests, the allocable portion of the Trustee Fee then due, and any other unpaid related administrative expenses of the Trust.

Structural Excess Assumptions: The assumptions that (a) no defaults or late payments occur on the Trust Assets and (b) the amount of principal received on the Trust Assets in the

period relating to a Distribution Date is equal to the aggregate amount of principal to be distributed to Holders on that Distribution Date.

Structuring Range: With respect to a PAC Class or Component or group of PAC Classes or Components or a Scheduled Class or Component or group of Scheduled Classes or Components, the range of constant prepayment rates that was used to calculate its Scheduled Principal Balances.

Structuring Rate: With respect to a TAC Class or Component or group of TAC Classes or Components, the constant prepayment rate that was used to calculate its Scheduled Principal Balances.

Supplemental Statement: A statement posted on gREX after a transaction closes showing any characteristics of the Securities that differ significantly from those shown in the Offering Circular.

TAC Class: A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the underlying Mortgage Loans.

TAC Component: A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the underlying Mortgage Loans.

Tax Administrator: With respect to a Trust, the Person designated in the Trust Agreement to perform certain tax administrative functions for the Trust.

Tax Matters Person: The Person or Persons designated from time to time in the Trust Agreement to act as tax matters person (within the meaning of the REMIC Provisions) of a Trust REMIC.

Termination Account: The Eligible Account established under the Trust Agreement into which amounts are deposited upon the termination of the Trust.

Termination Date: A date, if any, specified in the Trust Agreement for a Series, on which the Trust will terminate.

Termination Price: The Aggregate Remaining Balance as of the Termination Date, plus thirty days of accrued interest on the outstanding Trust Assets.

Terms Sheet: The portion of the Offering Circular summarizing the basic terms of the transaction.

Transfer: Any direct or indirect transfer, sale or other form of assignment of any Ownership Interest.

Transfer Affidavit: An affidavit, in the form provided in the Standard Trust Provisions, required in connection with any Transfer from the related Transferor.

Transferee: Any Person who is acquiring an Ownership Interest.

Transferor: Any Person who is disposing of an Ownership Interest.

Treasury: The United States Treasury Department.

Treasury Index: Either (i) the auction average (investment) yield on three-month or sixmonth U.S. Treasury bills or (ii) the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one, three, five, seven or ten years or to some other constant maturity, in each case as specified in the related Trust Agreement.

Treasury Index Class: A Class bearing interest at a rate determined by reference to the applicable Treasury Index.

Treasury Regulations: The regulations, including proposed regulations and temporary regulations, promulgated under the Code from time to time.

Trust: A Ginnie Mae REMIC Trust or Callable Trust, as applicable.

Trust Accounts: With respect to each Trust, the related Certificated Security Account, Book-Entry Depository Account, Trust Asset Depository Account, if any, Collection Account, if any, Variance Account and Termination Account.

Trust Agreement: With respect to each Trust, an agreement between the Sponsor and the Trustee that identifies and establishes the Trust and the particular Securities (and the Pooling REMIC Interests, if any) issued in respect of that Trust. Each Trust Agreement incorporates the related Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such Standard Trust Provisions in any respect.

Trust Asset: As to any Trust, any Trust MBS, Underlying Certificate or Underlying Callable Security conveyed thereto by the related Sponsor.

Trust Asset Depository: Any depository institution acceptable to Ginnie Mae at which a Trust Asset Depository Account is established.

Trust Asset Depository Account: With respect to each Trust, to the extent required by the applicable Trust Agreement, a limited-purpose account maintained by the Trustee at one or more Trust Asset Depositories, which account shall be credited with all distributions in respect of Trust Assets (other than Trust Assets maintained through the book-entry system of the MBS Division of DTC) held in the related Trust Asset Depository.

Trust Asset Group: One of two or more groups into which the Trust Assets conveyed to a Trust may be segregated as described in the related Trust Agreement and Offering Circular. Each Trust Asset Group will be identified by numerical designation.

Trust Asset Payment Date: A Ginnie Mae Certificate Payment Date or Underlying Certificate Payment Date, as the context requires.

Trust Counsel: With respect to each Series, the law firm, designated in the Sponsor Agreement, responsible for preparing the Offering Circular and Closing Documents, for coordinating preclosing and closing and for providing certain Opinions of Counsel.

Trust Fund: The corpus of the Trust established by a Trust Agreement, as further described in the Trust Agreement.

Trust MBS: As to any Trust, any Ginnie Mae Certificates conveyed thereto by the related Sponsor.

Trust REMIC: Any REMIC formed from an Asset Pool of a Trust.

Trustee: The trustee for a Trust. The Trustee for each Trust will be identified in the related Trust Agreement.

Trustee Fee: For each Series, with respect to the Distribution Date or Distribution Dates in each month, the fee payable to the Trustee, as provided in the related Trust Agreement.

Underlying Callable Security: As to any Ginnie Mae REMIC Trust, any Callable Class Security conveyed thereto by the related Sponsor.

Underlying Certificate: As to any Ginnie Mae REMIC Trust, any Eligible Certificate conveyed thereto by the related Sponsor.

Underlying Certificate Factor: With respect to each Underlying Certificate, the factor provided by the related issuer, information agent or trustee for such Underlying Certificate.

Underlying Certificate Payment Date: With respect to an Underlying Certificate, the day of each month on which payment is required to be made to the holder of such Underlying Certificate.

Underlying REMIC Disclosure Documents: The prospectus, offering circular or other disclosure document pursuant to which an Underlying Certificate was offered.

Underlying REMIC Series: As to each Underlying Certificate, the related series of certificates.

Underlying REMIC Trust: As to any Underlying REMIC Series, the related segregated trust.

U.S. Person: A Person other than a Non-U.S. Person.

VA: The United States Department of Veterans Affairs.

VA Loans: Residential mortgage loans made to veteran borrowers under one of VA's loan guaranty programs.

Variable Rate Class: A REMIC Class with an Interest Rate that varies on a basis other than an index.

Variance Account: With respect to each Trust, an Eligible Account maintained by the Trustee in accordance with the Trust Agreement which account is an Outside Reserve Fund, the owner of which solely for federal income tax purposes (and not for any other purpose) is Ginnie Mae.

Voting Rights: The voting rights of the Securities.

Weighted Average Certificate Rate: For any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the Certificate Rates of all Trust MBS in a designated Trust Asset Group or Groups, weighted on the basis of the respective current principal balances of those Trust MBS immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Coupon: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the weighted average of the Mortgage Rates of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. With respect to any Trust MBS, for any Distribution Date, the weighted average of the Mortgage Rates of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Life: With respect to any Class, the average amount of time (in years) that will elapse from the date of its issuance until each dollar of principal has been repaid to the investor, determined by (a) multiplying the amount of the net reduction, if any, of the Class Principal Balance (or Class Notional Balance) of such Class from one Distribution Date to the next Distribution Date by the number of years from the Closing Date to such next Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the net reductions of the Class Principal Balance (or Class Notional Balance) of such Class referred to in clause (a).

Weighted Average Loan Age: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the weighted average loan age (in months) of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. With respect to any Trust MBS, for any Distribution Date, the weighted average loan age (in months) of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Remaining Term to Maturity: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the weighted average of the remaining terms to maturity

of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. With respect to any Trust MBS, for any Distribution Date, the weighted average of the remaining terms to maturity of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.